

SKEWES WILLIAM F
Form 4/A
October 29, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SKEWES WILLIAM F

2. Issuer Name and Ticker or Trading Symbol
CREDO PETROLEUM CORP
[CRED]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
10/08/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CREDO PETROLEUM CORP, 1801 BROADWAY #900

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)
10/09/2008

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DENVER, CO 80202

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|----------------|--------|---|
| | | | | Code | V | Amount | (A) or (D) | Price | | |
| | | | | | | | | \$ | | |
| Common Stock | 10/08/2008 | | M ⁽¹⁾ | | 29,250 | A | | 5.93 | 70,301 | D |
| | | | | | | | | ⁽²⁾ | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (Right to Buy) | \$ 5.93 ⁽²⁾ | 10/08/2008 | | M ⁽¹⁾ | 29,250 ⁽³⁾ | 06/13/2003 06/13/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SKEWES WILLIAM F C/O CREDO PETROLEUM CORP 1801 BROADWAY #900 DENVER, CO 80202 | | X | | |

Signatures

Alford B. Neely for William F. Skewes by POA 10/29/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This Form 4/A is filed to correct Item 3 on Table 1 and Item 4 on Table II to reflect the correct transaction codes.
- (2) The exercise price of the stock option on the date of grant was \$13.34. As a result of stock splits during the intervening years (see Footnote 4), the Issuer has applied proportionate adjustments to the exercise price.
- (3) This Form 4/A is filed to correct Item 5 on Table II to reflect the disposition, rather than the acquisition, of derivative securities. The reporting person was granted the option to purchase 13,000 shares of common stock on June 13, 2003. In April, 2004, the Company authorized a 3 for 2 forward stock split, which increased the grant by 6,500, bringing the total option to purchase to 19,500. In September, 2005, the Company authorized a 3 for 2 forward stock split, which increased the grant by an additional 9,570, bringing the total option to purchase to 29,250.
- (5) This Form 4/A is filed to correct Item 9 on Table II to reflect the correct number of Securities Beneficially Owned following reported transactions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.