

CREDO PETROLEUM CORP

Form 8-K

May 02, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 1, 2007 (April 30, 2007)

CREDO Petroleum Corporation

(Exact name of registrant as specified in its charter)

Colorado

0-8877

84-0772991

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1801 Broadway, Suite 900

Denver, Colorado

80202

(Address of principal executive
offices)

(Zip Code)

Registrant's telephone number, including area code: (303) 297-2200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240-14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Other Events

On April 30, 2007, CREDO Petroleum Corporation announced that it is terminating its agreement with Redman Energy, and entering into a new joint venture to use its Calliope Gas Recovery System with a private company based in Texas.

The information disclosed in this report pursuant to Item 7.01, including the exhibit attached hereto, is being furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CREDO PETROLEUM CORPORATION
(Registrant)

Date: May 1, 2007

By: /s/ Alford B. Neely
Alford B. Neely
Manager of Regulatory Compliance

Exhibit Index

| Exhibit No. | Description |
|-------------|---------------|
| 99.1 | Press Release |