

EVOLUTION PETROLEUM CORP  
Form SC 13G/A  
January 31, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G  
Under the Securities and Exchange Act of 1934  
(Amendment No. 2)\*

Evolution Petroleum Corporation

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

30049A107

-----  
(CUSIP Number)

December 31, 2016

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1 (b)
- Rule 13d-1 (c)
- Rule 13d-1 (d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act, but shall be subject to all other provisions of the Act (however, see the Notes.)

CUSIP NO. 30049A107 13G

1 Name of Reporting Person  
Advisory Research Inc.

-----  
2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [ ]

-----  
3 SEC Use Only  
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4 Citizenship or Place of Organization  
Delaware

-----

|                     |       |                                     |
|---------------------|-------|-------------------------------------|
| Number of<br>Shares | 5     | Sole Voting Power<br>2,813,008      |
| Beneficially        | ----- |                                     |
| Owned By            | 6     | Shared Voting Power<br>0            |
| Each                | ----- |                                     |
| Reporting           | 7     | Sole Dispositive Power<br>2,813,008 |
| Person              | ----- |                                     |
| With                | 8     | Shared Dispositive Power<br>0       |

9 Aggregate Amount Beneficially Owned by Each Reporting Person  
2,813,008

-----

10 Check if the Aggregate Amount in Row (9) Excludes Certain  
Shares [ ]

-----

11 Percent of Class Represented by Amount in Row (9)  
8.5%

-----

12 Type of Reporting Person  
IA

-----

CUSIP NO. 30049A107 13G

1 Name of Reporting Person  
Piper Jaffray Companies

2 Check the Appropriate Box if a Member of a Group (a) [ ]  
(b) [ ]

-----

3 SEC Use Only

-----

4 Citizenship or Place of Organization  
Delaware

-----

Number of

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|              |  |   |
|--------------|--|---|
| Shares       | 5  | Sole Voting Power                                   |
|              | 0  |   |
| -----        |  |   |
| Beneficially | 6  | Shared Voting Power                                 |
| Owned By     | 2,813,008  |   |
| -----        |  |   |
| Each         | 7  | Sole Dispositive Power                              |
| Reporting    | 0  |   |
| -----        |  |   |
| Person       | 8  | Shared Dispositive Power                            |
| With         | 2,813,008  |   |
| -----        |  |   |
| 9            | Aggregate Amount Beneficially Owned by Each Reporting Person |   |
|              | 2,813,008  |   |
| -----        |  |   |
| 10           | Check if the Aggregate Amount in Row (9) Excludes Certain    |   |
|              | Shares [ ]   |   |
| -----        |  |   |
| 11           | Percent of Class Represented by Amount in Row (9)            |   |
|              | 8.5%   |   |
| -----        |  |   |
| 12           | Type of Reporting Person                                     |   |
|              | HC   |   |
| -----        |  |   |
| Item 1       | (a)  | Name of Issuer:                                     |
|              |  | Evolution Petroleum Corporation                     |
|              | (b)  | Name of Issuer's Principal Executive Offices:       |
|              |  | 1155 Dairy Ashford St., Suite 425                   |
|              |  | Houston, TX 77079                                   |
| Item 2       | (a)  | Person Filing:                                      |
|              | (i)  | Advisory Research, Inc.                             |
|              | (ii)   | Piper Jaffray Companies                             |
|              | (b)  | Address:  |
|              | (i)  | Advisory Research, Inc.                             |
|              |  | 180 N. Stetson Ave., Suite 5500                     |
|              |  | Chicago, IL 60601                                   |
|              | (ii)   | Piper Jaffray Companies                             |
|              |  | 800 Nicollet Mall Suite 800                         |
|              |  | Minneapolis, MN 55402                               |
|              | (c)  | Citizenship:  |
|              |  | Advisory Research Inc. and Piper Jaffray Companies: |
|              |  | Delaware  |
|              | (d)  | Title of Class of Securities:                       |
|              |  | Common Stock  |

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(e) CUSIP Number: 30049A107

- Item 3 If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (i) Advisory Research, Inc. is an investment advisor in accordance with section 240.13d-1(b) (1) (ii) (E)
  - (ii) Piper Jaffray Companies is a parent holding company or control person in accordance with section 240.13d-1(b) (1) (ii) (G)

Item 4 Ownership

- (a) Amount Beneficially Owned:
  - (i) Advisory Research, Inc.: 2,813,008
  - (ii) Piper Jaffray Companies: 2,813,008
- (b) Percent of Class
  - (i) Advisory Research, Inc.: 8.5%
  - (ii) Piper Jaffray Companies: 8.5%
- (c) Number of shares as to which reporting person has:
  - (1) Sole power to vote or direct vote:
    - (i) Advisory Research, Inc.: 2,813,008
    - (ii) Piper Jaffray Companies: 0
  - (2) Shared power to vote or direct the vote:
    - (i) Advisory Research, Inc.: 0
    - (ii) Piper Jaffray Companies: 2,813,008
  - (3) Sole power to dispose or to direct disposition of:
    - (i) Advisory Research, Inc.: 2,813,008
    - (ii) Piper Jaffray Companies: 0
  - (4) Shared power to dispose or to direct the disposition of:
    - (i) Advisory Research, Inc.: 0
    - (ii) Piper Jaffray Companies: 2,813,008

Item 5 Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company:

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Not Applicable

Item 8 Identification and Classification if Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the persons filing this statement expressly disclaim the beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

### SIGNATURES

The undersigned certify, after reasonable inquiry and to the best knowledge and belief of the undersigned, that the information set forth in this Statement is true, complete and correct. The undersigned agree to the filing of this single Statement on Schedule 13G.

Advisory Research, Inc.

Date: January 31, 2017 By: /s/ Susan Steiner  
Name: Susan Steiner  
Title: Chief Compliance Officer

Piper Jaffray Companies

Date: January 31, 2017 By: /s/ Christopher D. Crawshaw  
Name: Christopher D. Crawshaw  
Title: Head of Asset Management

### Exhibit 1

WHEREAS, in accordance with Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the Act), only one joint Statement and any amendments thereto need to be filed whenever one or more persons are required to file such a Statement or any amendments thereto pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such Statement or amendments thereto is filed on behalf of each of them;

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NOW, THEREFORE, the parties hereto agree as follows:  
Advisory Research, Inc. and Piper Jaffray Companies, do hereby agree, in accordance with Rule 13d-1(k)(1) under the Act, to file a Statement on Schedule 13G relating to their ownership of the Common Stock in the Issuer, and do hereby further agree that said Statement on Schedule 13G shall be filed on behalf of each of them.

Advisory Research, Inc.

Date: January 31, 2017 By: /s/ Susan Steiner  
Name: Susan Steiner  
Title: Chief Compliance Officer

Piper Jaffray Companies

Date: January 31, 2017 By: /s/ Christopher D. Crawshaw  
Name: Christopher D. Crawshaw  
Title: Head of Asset Management