

Allis Chalmers Energy Inc.
Form 4
August 22, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ENERGY SPECTRUM PARTNERS
L P

(Last) (First) (Middle)

5956 SHERRY LANE, SUITE 900

(Street)

DALLAS,, TX 75225

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Allis Chalmers Energy Inc. [ALY]

3. Date of Earliest Transaction
(Month/Day/Year)
08/18/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.15 per share	08/18/2005		M		6,000	A	\$ 2.75	2,579,562	I <u>(1)</u>	See Footnote 1
Common Stock, par value \$0.15 per share	08/18/2005		M		87,500	A	\$ 0.75	2,579,562	I <u>(1)</u>	See Footnote 1
Common Stock, par	08/18/2005		M		175,000	A	\$ 0.75	2,579,562	I <u>(1)</u>	See Footnote

value
\$0.15 per
share

Common
Stock, par
value
\$0.15 per
share

08/18/2005

S

2,579,562

D

\$
9.75 0

D

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

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(9-02)

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

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 Am Underlying Sec (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Non-employee Option to purchase common stock	\$ 2.75	08/18/2005		M		5,000		04/02/2004	04/01/2014	Common Stock, par value \$.15 per share	
Warrant	\$ 0.75	08/18/2005		M		87,500		02/01/2002	01/31/2012	Common Stock, par value \$.15 per share	
Warrant	\$ 0.75	08/18/2005		M		175,000		02/19/2003	01/31/2012	Common Stock, par value \$.15 per share	1

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ENERGY SPECTRUM PARTNERS L P
5956 SHERRY LANE, SUITE 900
DALLAS,, TX 75225

X

Signatures

Energy Spectrum Capital, LP & Energy Spectrum LLC, General Partners - Thomas O.
Whitener, Its Manager

08/22/2005

__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) Energy Spectrum Capital LP is the general partner of Energy Spectrum Partners LP. Energy Spectrum LLC is the general partner of Energy Spectrum Capital LP. Each entity listed in the signature block below shall be deemed to be a reporting person for purposes of this Form 4, and the signature of Thomas O. Whitener below shall be deemed to be the signature of all such reporting persons for purposes of this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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