

Milton Greg B
Form 4
November 05, 2010

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Milton Greg B

2. Issuer Name **and** Ticker or Trading
Symbol

OMNI ENERGY SERVICES CORP
[OMNI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

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

10/27/2010

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

VP & Chief Accounting Officer

PO BOX 3761

(Street)

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

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

LAFAYETTE, LA 70502

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/27/2010		D	V Amount (A) or (D) Price 1,500 D 2.75 (1)	0	D	
Common Stock	10/27/2010		D	7,000 D 2.75 (1)	0	D	
Common Stock	10/27/2010		D	5,000 (2) D 2.75 (1)	0	D	

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)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Company Stock Options	\$ 2.28	10/27/2010		D	19,732	<u>(3)</u> 11/11/2015	Common Stock 19,732
Company Stock Options	\$ 2.28	10/27/2010		D	4,813	<u>(4)</u> 11/17/2015	Common Stock 4,813
Company Stock Options	\$ 2.28	10/27/2010		D	2,310	<u>(5)</u> 04/11/2016	Common Stock 2,310
Company Stock Options	\$ 2.28	10/27/2010		D	16,832	<u>(6)</u> 05/15/2018	Common Stock 16,832
Company Stock Options	\$ 2.28	10/27/2010		D	3,117	<u>(7)</u> 04/17/2017	Common Stock 3,117
Company Stock Options	\$ 2.08	10/27/2010		D	20,000	<u>(8)</u> 08/03/2019	Common Stock 20,000
Company Stock Options	\$ 1.26	10/27/2010		D	50,000	<u>(9)</u> 01/01/2020	Common Stock 50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

VP & Chief Accounting Officer

Milton Greg B
PO BOX 3761
LAFAYETTE, LA 70502

Signatures

Greg B Milton

11/05/2010

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).

Disposed of pursuant to the Agreement and Plan of Merger, dated as of June 3, 2010 by and among Wellspring OMNI Holdings Corporation, Wellspring OMNI Acquisition Corporation and OMNI Energy Services Corp. (the "Merger") in exchange for \$2.75 per share (the "Merger Consideration").
- (1) Corporation, Wellspring OMNI Acquisition Corporation and OMNI Energy Services Corp. (the "Merger") in exchange for \$2.75 per share (the "Merger Consideration").
- (2) Includes 3,750 shares representing former shares of restricted stock that vested immediately prior to the effective time of the Merger and converted into the right to receive the Merger Consideration.
- (3) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$9,274.04.
- (4) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$2,262.11.
- (5) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$1,085.70.
- (6) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$7,911.04.
- (7) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$1,464.99.
- (8) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$13,400.00.
- (9) In accordance with the terms of the Merger, this option was cancelled in exchange for a cash payment of \$74,500.00.

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.