

BASIC ENERGY SERVICES INC
 Form 4
 December 28, 2016

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 Bissett John Cody

2. Issuer Name and Ticker or Trading Symbol
 BASIC ENERGY SERVICES INC
 [BAS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 801 CHERRY STREET, SUITE
 2100
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/23/2016

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Controller and CAO

FORT WORTH, TX 76102

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

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

(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)
Common Stock	12/23/2016		J ⁽¹⁾			43,428	D	\$ 0 ⁽¹⁾	0	D
New Common Stock	12/23/2016		J ⁽²⁾			76	A	\$ 0 ⁽²⁾	76	D
New Common Stock	12/23/2016		M			8,095	A	\$ 36.5486 ⁽³⁾	8,171	D
New Common	12/23/2016		S ⁽⁴⁾			2,248	D	\$ 36	5,923	D

Stock

New

Common 12/23/2016 S⁽⁴⁾ 22 D \$ 36 5,901 D

Stock

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(3)	12/23/2016		A	24,283	(5)	(5)	New Common Stock	24,283
Restricted Stock Units	(3)	12/23/2016		M	8,095	(5)	(5)	New Common Stock	8,095
Stock options (right to buy)	\$ 36.55	12/23/2016		A	9,713	(6)	12/23/2026	New Common Stock	9,713
Warrants	\$ 55.25	12/23/2016		J ⁽⁷⁾	2,099	12/23/2016	12/23/2023	New Common Stock	2,099

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Bissett John Cody 801 CHERRY STREET SUITE 2100 FORT WORTH, TX 76102	VP, Controller and CAO

Signatures

/s/ John Cody
Bissett

12/29/2016

__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).

The Issuer and certain of its subsidiaries (collectively with the Issuer, the "Debtors") filed voluntary petitions (the cases commenced thereby, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code on October 25, 2016 in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 9, 2016, the Bankruptcy Court entered an order

(1) approving the First Amended Joint Prepackaged Chapter 11 Plan of Basic Energy Services, Inc. and its Affiliated Debtors (as confirmed, the "Prepackaged Plan"), and on December 23, 2016 (the "Effective Date"), the Prepackaged Plan became effective pursuant to its terms and the Debtors emerged from the Chapter 11 Cases. On the Effective Date, all outstanding shares of the Issuer's common stock (the "Old Common Stock") were cancelled and extinguished.

(2) New shares of the Issuer's common stock, par value \$0.01 per share (the "New Common Stock") were issued to all of the Issuer's stockholders (including the Reporting Person) pursuant to the Prepackaged Plan in exchange for the Old Common Stock held by such persons on the Effective Date under the Prepackaged Plan. The receipt of the New Common Stock in exchange for Old Common Stock was involuntary, without consideration and in accordance with the Prepackaged Plan approved by the Bankruptcy Court.

(3) Promptly following the vesting date (but no later than 30 days following such vesting date), the restricted stock units will be settled by the Issuer into New Common Stock on a one-for-one basis; provided, the Issuer, in sole discretion, has the option to settle the Restricted Stock Units in cash (subject to applicable withholding taxes).

(4) Shares sold to settle tax withholding obligations through a "broker sale."

(5) The restricted stock units vest in three equal annual installments: 1/3 on the Effective Date, 1/3 on December 23, 2017 and 1/3 on December 23, 2018.

(6) The option vests in three equal annual installments: 1/3 on December 23, 2017, 1/3 on December 23, 2018 and 1/3 on December 23, 2019.

(7) The warrants were issued to the Reporting Person pursuant to the Prepackaged Plan. The receipt of the warrants was involuntary and without consideration.

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.