

BASIC ENERGY SERVICES INC
 Form 4
 December 28, 2016

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

OMB APPROVAL

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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 *
Krenek Alan

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)
SVP, CFO, Secretary, Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/23/2016		J ⁽¹⁾		137,338	D	\$ 0 ⁽¹⁾
New Common Stock	12/23/2016		J ⁽²⁾		241	A	\$ 0 ⁽²⁾
New Common Stock	12/23/2016		M		29,679	A	\$ 36.5486 ⁽³⁾
New Common	12/23/2016		S ⁽⁴⁾		11,642	D	\$ 36
							18,278

Stock

New

Common 12/23/2016 S⁽⁴⁾ 103 D \$ 36 18,175 D
 Stock

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	(3)	12/23/2016		A	89,036	(5) (5)	New Common Stock
Restricted Stock Units	(3)	12/23/2016		M	29,679	(5) (5)	New Common Stock
Stock Option (right to buy)	\$ 36.55	12/23/2016		A	35,614	(6) 12/23/2026	New Common Stock
Warrants	\$ 55.25	12/23/2016		J ⁽⁷⁾	6,638	12/23/2016 12/23/2023	New Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krenek Alan 801 CHERRY STREET SUITE 2100 FORT WORTH, TX 76102			SVP, CFO, Secretary, Treasurer	

Signatures

/s/ John Cody Bissett,
Attorney-in-Fact

12/28/2016

__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.

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 (2) 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.

Promptly following the vesting date (but no later than 30 days following such vesting date), the restricted stock units will be settled by the (3) Issuer into New Common Stock on a one-for-one basis; provided, the Issuer, in its 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.

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