

BASIC ENERGY SERVICES INC
Form 8-K
July 21, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 15, 2011

Basic Energy Services, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-32693

54-2091194

(State or other jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**500 W. Illinois, Suite 100
Midland, Texas**

79701

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(432) 620-5500**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On July 15, 2011, Basic Energy Services, Inc. (Basic) entered into an amendment to its existing secured revolving credit facility with Merrill Lynch, Pierce, Fenner & Smith Incorporated and Capital One, National Association, as joint lead arrangers and joint book managers, the lenders party thereto and Bank of America, N.A., as administrative agent, that increased the available credit from \$165.0 million to \$225.0 million. No changes were made to the collateral, interest rates, or guarantors as part of the amendment.

A copy of the amendment is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 8.01 Other Events.

During July 2011, Basic has received aggregate federal income tax refunds of approximately \$80.1 million, consisting of a tax refund of approximately \$59 million with respect to 2009 and the remainder with respect to 2010.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Amendment No. 2 to Credit Agreement and Joinder Agreement, dated as of July 15, 2011, by and among Basic Energy Services, Inc., the lenders party thereto and Bank of America, N.A., as administrative agent, a swing line lender and l/c issuer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Basic Energy Services, Inc.

Date: July 21, 2011

By: /s/ Alan Krenek
Name: Alan Krenek
Title: Senior Vice President, Chief
Financial Officer, Treasurer and
Secretary

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EXHIBIT INDEX

Exhibit No.	Description
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