

BASIC ENERGY SERVICES INC

Form 4

December 30, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Dagostino James Samuel Jr

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)

3435 PIPING ROCK LANE

(Street)

HOUSTON, TX 77027

(City) (State) (Zip)

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

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

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

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)
Common Stock	12/23/2016		J ⁽¹⁾	V Amount (A) or (D) Price 18,332 D \$ 0 (1)	0	D	
New Common Stock	12/23/2016		J ⁽²⁾	32 A \$ 0 (2)	32	D	
New Common Stock	12/23/2016		J ⁽³⁾	15,482 A \$ 0 (3)	15,514	D	
New Common Stock	12/23/2016		J ⁽⁴⁾	10,640 A \$ 0 (4)	26,154	D	

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

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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)		8. I De Sec (In	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 55.25	12/23/2016		J ⁽⁵⁾		886		12/23/2016	12/23/2023	New Common Stock	886

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
D'Agostino James Samuel Jr 3435 PIPING ROCK LANE HOUSTON, TX 77027	Former Director

Signatures

/s/ John Cody Bissett,
Attorney-in-Fact 12/30/2016

__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.

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(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) Shares of New Common Stock were issued to holders of the Issuer's 7.75% Senior Notes due 2019 and 7.75% Senior Notes due 2022 (collectively, the "Notes") (including the Reporting Person) pursuant to the Prepackaged Plan in exchange for outstanding Notes held by such persons Effective Date under the Prepackaged Plan. The receipt of the New Common Stock in exchange for the Notes was involuntary, without consideration and in accordance with the Prepackaged Plan approved by the Bankruptcy Court.

(4) Shares of New Common Stock were issued on the Effective Date for the deemed conversion of convertible notes ("Convertible Notes") issuable in connection with a rights offering contemplated by the Prepackaged Plan and completed pursuant thereto (the "Rights Offering"). The Reporting Person subscribed for Convertible Notes in the Rights Offering, and on the Effective Date, all Convertible Notes were deemed to be converted to New Common Stock in accordance with the Prepackaged Plan approved by the Bankruptcy Court.

(5) 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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