

OMB APPROVAL	
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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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Dame William Timothy</u>  (Last) (First) (Middle) 801 CHERRY ST STE 2100  (Street) FORT WORTH TX 76102  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>BASIC ENERGY SERVICES, INC. [ BASX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former VP - Pumping Services</b>
	3. Date of Earliest Transaction (Month/Day/Year) 02/07/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	02/07/2020		M <sup>(1)</sup>		25,530	A	\$0 <sup>(1)</sup>	89,544	D	
Common Stock	02/07/2020		D <sup>(2)</sup>		25,692	D	\$0	63,852	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Time-Based Phantom Shares	(3)	02/07/2020		D <sup>(3)</sup>			25,692	(3)	(3)	Common Stock	25,692	\$0	0	D	
Stock Option (right to buy)	\$41.93	02/07/2020		D <sup>(4)</sup>			19,426	(4)	02/22/2027	Common Stock	19,426	\$0	0	D	
Stock Option (right to buy)	\$36.55	02/07/2020		D <sup>(4)</sup>			19,426	(4)	12/23/2026	Common Stock	19,426	\$0	0	D	
Restricted Stock Units	(1)	02/07/2020		M <sup>(1)</sup>			25,530	(1)	(1)	Common Stock	25,530	\$0	9,341	D	
Restricted Stock Units	(5)	02/07/2020		D <sup>(5)</sup>			9,341	(5)	(5)	Common Stock	9,341	\$0	0	D	

**Explanation of Responses:**

- In connection with the Reporting Person's Separation and Release Agreement with the Company, dated as of February 7, 2020 (the "Separation Agreement"), the Reporting Person received 25,530 shares of common stock of the issuer in partial settlement of restricted stock units, which convert into common stock on a one-for-one basis.
- Represents the forfeiture of 25,692 shares of time vesting restricted stock granted under the Basic Energy Services, Inc. 2019 Long Term Incentive Plan, (the "LTIP"), which were set to vest in one-third increments on May 15, 2020, 2021 and 2022. The shares were forfeited in connection with the Separation Agreement.
- Cash-settled time-based phantom shares granted under the LTIP, vesting in one-third increments on May 15, 2020, 2021 and 2022. Each cash-settled time-based phantom share is the economic equivalent of one share of Company common stock, subject to a maximum settlement amount of \$9.00 per phantom share. In connection with the Separation Agreement, one-third of the cash-settled time-based phantom shares were settled for cash based on the average price of issuer's common stock on January 31, 2020, and two-thirds of the cash-settled time-based phantom shares were forfeited.
- The stock options were forfeited in connection with the Separation Agreement.

5. Represents the forfeiture of restricted stock units of the Company, which convert into common stock on a one-for-one basis.

**Remarks:**

/s/ David S. Schorlemer,  
Attorney-in-Fact

02/11/2020

\*\* Signature of Reporting Person

Date

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

\* 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).

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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