

CHILES WILLIAM E  
Form 4  
August 29, 2008

**FORM 4**

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

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 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 \*  
CHILES WILLIAM E

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)

3. Date of Earliest Transaction (Month/Day/Year)  
08/27/2008

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

2000 W. SAM HOUSTON PARKWAY S., SUITE 1700

(Street)

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

HOUSTON, TX 77042

(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	08/27/2008		M		22,500	A	\$ 5.16
					30,500		
Common Stock	08/27/2008		M		12,500	A	\$ 6.98
					43,000		
Common Stock	08/27/2008		S		35,000	D	\$ 29.49
					8,000		(1)
Common Stock	08/28/2008		M		30,000	A	\$ 5.16
					38,000		
	08/28/2008		S		30,000	D	8,000

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Common Stock \$ 29.47  
(2)

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

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(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. Amount or Number of Shares
Stock option (right to buy) <sup>(3)</sup>	\$ 5.16	08/27/2008		M	7,500	<sup>(4)</sup> 10/01/2013	Common Stock	7,500
Stock option (right to buy) <sup>(3)</sup>	\$ 5.16	08/27/2008		M	15,000	<sup>(5)</sup> 06/25/2014	Common Stock	15,000
Stock option (right to buy) <sup>(3)</sup>	\$ 6.98	08/27/2008		M	12,500	<sup>(6)</sup> 03/02/2015	Common Stock	12,500
Stock option (right to buy) <sup>(3)</sup>	\$ 5.16	08/28/2008		M	30,000	<sup>(4)</sup> 10/01/2013	Common Stock	30,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHILES WILLIAM E 2000 W. SAM HOUSTON PARKWAY S.	X			

SUITE 1700  
HOUSTON, TX 77042

## Signatures

/s/ Alan Krenek,  
Attorney-in-Fact

08/29/2008

\_\_\*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).
- (1) Shares of common stock were sold at various prices ranging from \$29.39 to \$29.59, representing a weighted-average price of \$29.49.
- (2) Shares of common stock were sold at various prices ranging from \$29.32 to \$29.63, representing a weighted-average price of \$29.47.
- (3) Stock options granted under the Second Amended and Restated Basic Energy Services, Inc. 2003 Incentive Plan.
- (4) Options exercisable in one-third increments on October 1, 2004, 2005 and 2006.
- (5) Options exercisable in one-third increments on January 1, 2005, 2006 and 2007.
- (6) Options exercisable in one-fourth increments on March 1, 2007, 2008, 2009 and 2010.

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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