

FORM 4

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

OMB APPROVAL
 OMB Number: 3235-0287
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person Hurley Adam Logan <small>(Last) (First) (Middle)</small> 801 CHERRY ST, SUITE 2100 <small>(Street)</small> FORT WORTH, TX 76102 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol BASIC ENERGY SERVICES, INC. [BASX] 3. Date of Earliest Transaction (Month/Day/Year) 02/19/2021 4. If Amendment, Date Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <div style="border: 1px solid black; padding: 2px; text-align: center;">See Remarks</div> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 02/19/2021 | | M | | 14,552 | A | (1) | 62,636 | D | |
| Common Stock | 02/19/2021 | | D | | 14,552 | D | \$ 0.1625 | 48,084 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--------|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Performance-Based Phantom Shares | (1) | 02/19/2021 | | A | 29,103 | | (1) | (1) | Common Stock | 29,103.00 | \$ 0 | 29,103 | D | |
| Performance-Based Phantom Shares | (1) | 02/19/2021 | | M | | 14,552 | (2) | (2) | Common Stock | 14,552.00 | \$ 0 | 14,551 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hurley Adam Logan 801 CHERRY ST, SUITE 2100 FORT WORTH, TX 76102 | | | See Remarks | |

Signatures

| | |
|--|---------------------|
| /s/ Dasha K. Hodge, Attorney-in-Fact | 02/23/2021 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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).

Represents cash-settled performance-based phantom shares (the "Phantom Shares") granted under the Basic Energy Services, Inc. 2019 Long Term Incentive Plan, vesting in one-half increments on February 19, 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 (1) phantom share. The settlement of the Phantom Shares for cash is reported on this Form 4 as a disposition of the Phantom Shares being settled in exchange for the acquisition of the underlying Company common stock, and a simultaneous disposition of the underlying Company common stock to the Company for cash.

(2) 02/19/2021

Remarks:

Executive Vice President, Chief Financial Officer, Treasurer and Secretary

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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