

BASIC ENERGY SERVICES INC
Form SC 13D/A
July 03, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D
(Rule 13d-101)
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 3)

Basic Energy Services, Inc.
Common Stock, par value \$0.01 per share

(Title of Class of Securities)

06985P209

(CUSIP Number)

Steven Weiser

Silver Point Capital, L.P.

2 Greenwich Plaza, First Floor

Greenwich, CT 06830

203-542-4200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 3, 2017

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

SCHEDULE 13D

CUSIP NO. 06985P209

1 NAMES OF REPORTING PERSONS

Silver Point Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER*

SHARES

BENEFICIALLY 4,883,649

8 SHARED VOTING POWER*

OWNED BY

EACH

-0-

REPORTING 9 SOLE DISPOSITIVE POWER*

PERSON

WITH 4,883,649

10 SHARED DISPOSITIVE POWER*

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*

4,883,649

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED IN ROW (11)*

18.8%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, PN

* See Item 5.

¹ This percentage is calculated based upon 26,000,513 shares of Common Stock outstanding as of April 26, 2017, as reported in the Issuer's Form 10-Q filed on April 27, 2017.

SCHEDULE 13D

CUSIP NO. 06985P209

1 NAMES OF REPORTING PERSONS

Edward A. Mulé

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)

OR

2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER*

SHARES

BENEFICIALLY -0-

8 SHARED VOTING POWER*

OWNED BY

EACH

4,883,649

REPORTING 9 SOLE DISPOSITIVE POWER*

PERSON

WITH -0-

10 SHARED DISPOSITIVE POWER*

4,883,649

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*

4,883,649

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED IN ROW (11)*

18.8%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

* See Item 5

SCHEDULE 13D

CUSIP NO. 06985P209

1 NAMES OF REPORTING PERSONS

Robert J. O Shea

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

5 **OO**
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR
2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER*

SHARES

**BENEFICIALLY -0-
8 SHARED VOTING POWER***

OWNED BY

EACH

**REPORTING 4,883,649
9 SOLE DISPOSITIVE POWER***

PERSON

WITH -0-

10 SHARED DISPOSITIVE POWER*

4,883,649

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*

4,883,649

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED IN ROW (11)*

18.8%⁽¹⁾

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

* See Item 5.

Explanatory Note

This Amendment No. 3 (the Amendment) amends the statement on Schedule 13D originally filed by the Reporting Persons on January 3, 2017, as amended by Amendment No. 1 filed by the Reporting Persons on January 25, 2017, and as further amended by Amendment No. 2 filed by the Reporting Persons on March 15, 2017 (as amended, the Schedule 13D). Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to such terms in the Schedule 13D. Except as otherwise provided herein, each Item of the Schedule 13D remains unchanged.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby supplemented by adding the following:

The Reporting Persons intend to, and expect to from time to time, engage in communications with management, the Issuer's board of directors, other stockholders of the Issuer and other relevant parties concerning, without limitation: (i) the financial condition, operations, prospects, strategy, capital structure and management of the Issuer; (ii) the value and price of the Issuer's securities; (iii) relevant business developments, competitive and strategic matters, and market conditions; (iv) industry consolidation, and other prevailing industry and market trends; (v) corporate governance; (vi) possible acquisitions and dispositions; (vii) liquidity requirements; and (viii) other investment considerations that the Reporting Persons may deem from time to time to be relevant.

Item 7. Material to be filed as Exhibits.

- Exhibit 1 Joint Filing Agreement, dated as of July 3, 2017, by and among the Reporting Persons.
- Exhibit 2 Registration Rights Agreement, dated as of December 23, 2016, by and among Basic Energy Services, Inc. and the parties thereto (incorporated by reference to Exhibit 10.1 to the Issuer's form 8-A filed on December 23, 2016).
- Exhibit 3 Power of Attorney of Edward A. Mulé (incorporated here by reference to Exhibit B to Schedule 13G filed by Silver Point Capital, L.P., Edward A. Mulé and Robert O Shea with the Securities and Exchange Commission on February 16, 2016 relating to TopBuild Corp.).
- Exhibit 4 Power of Attorney of Robert O Shea (incorporated here by reference to Exhibit B to Schedule 13G filed by Silver Point Capital, L.P., Edward A. Mulé and Robert O Shea with the Securities and Exchange Commission on February 16, 2016 relating to TopBuild Corp.).

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: July 3, 2017

Silver Point Capital, L.P.

By: /s/ Steven Weiser
Name: Steven Weiser
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Steven Weiser
Name: Steven Weiser
Title: Attorney-in-fact

Robert J. O Shea

By: /s/ Steven Weiser
Name: Steven Weiser
Title: Attorney-in-fact

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13D to which this Exhibit is attached, and such Schedule 13D is filed on behalf of each of them; and

(ii) Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: July 3, 2017

Silver Point Capital, L.P.

By: /s/ Steven Weiser
Name: Steven Weiser
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Steven Weiser
Name: Steven Weiser
Title: Attorney-in-fact

Robert J. O Shea

By: /s/ Steven Weiser
Name: Steven Weiser
Title: Attorney-in-fact