

BASIC ENERGY SERVICES INC

Form 8-K

March 04, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 27, 2008**

**Basic Energy Services, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation )

**1-32693**

(Commission  
File Number)

**54-2091194**

(IRS Employer  
Identification No.)

**400 W. Illinois, Suite 800**

**Midland, Texas**

(Address of principal executive offices)

**79701**

(Zip Code)

Registrant's telephone number, including area code: **(432) 620-5500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On February 27, 2008, our Compensation Committee, after discussion with a compensation consultant, set base salaries for our executive officers for 2008 and approved cash bonuses for 2007. Amounts to be paid under the annual cash bonuses awarded to each of our executive officers except for Messrs. Huseman and Krenek included payments previously made pursuant to our quarterly incentive plan. The 2008 base salaries and 2007 cash bonuses for each of our executive officers is set forth below.

	<b>2008 Base Salary</b>	<b>2007 Cash Bonus</b>
Kenneth V. Huseman <i>President, Chief Executive Officer and Director</i>	\$ 550,000	\$ 400,000
Alan Krenek <i>Senior Vice President, Chief Financial Officer, Treasurer and Secretary</i>	\$ 300,000	\$ 240,000
Charles W. Swift <i>Senior Vice President Rig and Truck Operations</i>	\$ 250,000	\$ 160,000
T.M. Roe Patterson <i>Group Vice President Completion and Remedial Services</i>	\$ 230,000	\$ 140,000
James E. Tyner <i>Vice President Human Resources</i>	\$ 190,000	\$ 80,000
Spencer D. Armour III <i>Vice President Corporate Development</i>	\$ 190,000	\$ 60,000
David W. Sledge <i>Vice President Contract Drilling</i>	\$ 175,000	\$ 60,000
Mark D. Rankin <i>Vice President Risk Management</i>	\$ 145,000	\$ 50,000

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Basic Energy Services, Inc.

Date: March 4, 2008

By: /s/ Alan Krenek  
Alan Krenek  
Senior Vice President, Chief Financial  
Officer, Treasurer and Secretary

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