

BASIC ENERGY SERVICES INC
Form 8-K/A
June 01, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K/A
(Amendment No. 1)
CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 24, 2011**

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.)

500 W. Illinois, Suite 100

Midland, Texas

(Address of principal executive
offices)

79701

(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report.)

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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Explanatory Note

This Amendment No. 1 to Current Report on Form 8-K is being filed solely to report under Item 5.02 herein, and to file as Exhibit 10.1 under Item 9.01 herein, the amendment to the Fourth Amended and Restated Basic Energy Services, Inc. 2003 Incentive Plan that was approved by the Company's stockholders at the Annual Meeting pursuant to Proposal 2 under Item 5.07 herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 24, 2011, the Company's stockholders approved the amendment to the Restated Incentive Plan (as defined under Item 5.07 below) to increase the number of shares of the Company's common stock authorized for issuance thereunder by 1,250,000 shares from 7,100,000 shares to 8,350,000 shares. A summary of the key terms of the Restated Incentive Plan, as amended to reflect the proposed amendment, is included in the Company's Definitive Proxy Statement on Schedule 14A for the Annual Meeting (as defined under Item 5.07 below) filed on April 21, 2011.

A copy of the amendment is being filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

Basic Energy Services, Inc. (the Company) held its Annual Meeting of Stockholders on May 24, 2011 in Midland, Texas (the Annual Meeting):

- (1) to elect three Class III directors to serve until the annual meeting of stockholders in 2014;
- (2) to approve an amendment to the Fourth Amended and Restated Basic Energy Services, Inc. 2003 Incentive Plan (the Restated Incentive Plan) to increase the number of shares of the Company's common stock authorized for issuance thereunder from 7,100,000 shares to 8,350,000 shares;
- (3) to approve an advisory vote on executive compensation as disclosed in the Company's proxy statement for the Annual Meeting;
- (4) to approve an advisory vote on the frequency of future advisory votes on executive compensation; and
- (5) to approve the ratification of the appointment of KPMG LLP as the Company's independent auditor for fiscal year 2011.

A total of 39,422,968 shares of the Company's common stock were present at the meeting in person or by proxy, which represented approximately 93% of the outstanding shares of the Company's common stock as of April 8, 2011, the record date for the Annual Meeting.

Proposal 1: Director nominees were elected at the Annual Meeting based on the following vote tabulation:

	Votes "For"	Votes "Withheld"	Broker Non-Votes
James S. D. Agostino, Jr.	35,758,942	2,162,089	1,501,937
Kenneth V. Huseman	37,699,926	221,105	1,501,937
Thomas P. Moore, Jr.	37,699,926	221,105	1,501,937

Proposal 2: The amendment to the Restated Incentive Plan to increase the number of shares of the Company's common stock authorized thereunder was approved as follows:

Votes For	Votes Against	Abstentions	Broker Non-Votes
27,014,630	10,568,978	310,423	1,501,937

Proposal 3: The advisory vote on executive compensation as disclosed in the proxy statement was approved as follows:

Votes "For"	Votes "Against"	Abstentions	Broker Non-Votes
32,898,899	4,725,603	296,529	1,501,937

Proposal 4: The advisory vote on the frequency of future advisory votes on executive compensation was as follows:

One Year	Two Years	Three Years	Abstentions	Broker Non-Votes
34,747,183	235,778	2,354,214	583,856	1,501,937

In accordance with the results of this advisory vote, the Company intends to hold future advisory votes on executive compensation, or say-on-pay votes, annually.

Proposal 5: The ratification of the appointment of KPMG LLP as the Company's independent auditor for fiscal year 2011 was approved as follows:

Votes "For"	Votes "Against"	Abstentions	Broker Non-Votes
39,341,969	28,759	52,240	0

Item 9.01 Financial Statements and Exhibits.

Exhibit 10.1 First Amendment to Fourth Amended and Restated Basic Energy Services, Inc. 2003 Incentive Plan.

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: June 1, 2011

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

EXHIBIT INDEX

**Exhibit
Number**

Description

10.1

First Amendment to Fourth Amended and Restated Basic Energy Services, Inc. 2003 Incentive Plan.