

**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): **April 11, 2018**

**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**  
(I.R.S. Employer  
Identification No.)

**801 Cherry Street, Suite 2100**  
**Fort Worth, Texas**  
(Address of principal executive offices)

**76102**  
(Zip Code)

Registrant's telephone number, including area code: **(817) 334-4100**

**Not Applicable**

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

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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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.**

On April 11, 2018, Basic Energy Services, Inc. (the “Company”) and certain of its subsidiaries entered into Amendment No. 2 (the “Amendment”) to the Company’s Credit and Security Agreement dated as of September 29, 2017, by and among Basic Energy Receivables, LLC, as borrower, Basic Energy Services, L.P., as initial servicer, the Company, as the performance guarantor, the lenders party thereto and UBS AG, Stamford Branch, as administrative and collateral agent, as amended by Amendment No. 1 thereto on October 27, 2017 (as so amended, the “Credit Agreement”).

Among other things, the Amendment (i) increased the aggregate commitments under the Credit Agreement from \$120 million to \$150 million and (ii) added Morgan Stanley Senior Funding, Inc. as a lender and amended the commitment schedule to the Credit Agreement to reflect the same.

The foregoing summary of the Amendment does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth in Item 1.01 regarding the Amendment is incorporated by reference into this Item 2.03.

**Item 7.01 Regulation FD Disclosure.**

On April 17, 2018, the Company issued a press release announcing entry into the Amendment. A copy of the press release is being furnished as Exhibit 99.1 hereto and is incorporated into this Item 7.01 by reference.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing of Basic’s under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Amendment No. 2 to the Credit and Security Agreement dated April 11, 2018</a>
99.1	<a href="#">Press Release dated April 17, 2018</a>

**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: April 17, 2018

By: /s/ T.M. "Roe" Patterson

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T.M. "Roe" Patterson

President and Chief Executive Officer

**AMENDMENT NO. 2**

This Amendment NO. 2, dated as of April 11, 2018 (this “*Amendment*”) is entered into by and among BASIC ENERGY RECEIVABLES, LLC (the “*Borrower*”), BASIC ENERGY SERVICES, L.P. (the “*Servicer*”), BASIC ENERGY SERVICES, INC. (“*Parent*”), MORGAN STANLEY SENIOR FUNDING, INC., as the Lender providing a new Commitment (the “*Commitment Increase Lender*”), and UBS AG, STAMFORD BRANCH, as administrative agent (in such capacity, the “*Administrative Agent*”).

PRELIMINARY STATEMENTS

A. Borrower, Servicer, Parent, the lenders from time to time party thereto (the “*Lenders*”) and Administrative Agent are parties to that certain to the Credit AND SECURITY Agreement dated as of September 29, 2017 (as amended or otherwise modified from time to time, the “*Credit Agreement*”).

B. The Borrower and the Administrative Agent desire to increase the Aggregate Commitments in the aggregate principal amount of \$30,000,000 (the “*Commitment Increase*”) pursuant to Section 2.06(f) of the Credit Agreement. The Commitment Increase Lender has agreed to provide a new Commitment in the amount set forth opposite its name on Schedule A to this Amendment. Upon consummation of the Commitment Increase pursuant to the terms hereof, the Aggregate Commitments will equal \$150,000,000.

Accordingly, in consideration of the mutual agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used but not otherwise defined herein (including the preliminary statement hereto) shall have the meanings assigned thereto in the Credit Agreement. The provisions of Section 1.02 of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 2. Additional Commitments.

(a) The Commitment Increase Lender hereby acknowledges and agrees that it hereby provides a new Commitment in the amount of \$30,000,000, as set forth opposite its name on Schedule A to this Amendment and each party hereto acknowledges and agrees that, after giving effect to the terms and provisions of this Amendment, including, without limitation, the proposed Commitment Increase, the Commitments of each Lender shall be as set forth on Schedule A to this Amendment.

(b) The Commitment Increase Lender hereby (i) represents and warrants that (A) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement and (B) it has received a copy of the Credit Agreement, together with copies of such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and to purchase its applicable Commitment, and on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or Collateral Agent; (ii) agrees that (A) from and after the Amendment Effective Date, it shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the Commitments set forth opposite its name on the Schedule A

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hereto, have the rights and obligations of a Lender thereunder and under the Loan Documents, (B) it will, independently and without reliance on the Administrative Agent or Collateral Agent, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (C) it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender; and (iii) appoints and authorizes Administrative Agent and Collateral Agent to take such actions as an agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to Administrative Agent or Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto.

(c) The terms and conditions of any Commitments and Loans provided in connection with the Commitment Increase shall be identical to the Commitments and Loans under the Credit Agreement as in effect immediately prior to giving effect to this Amendment and such increased Commitments and the Loans thereunder shall be deemed to be "Commitments" and "Loans", respectively, for all purposes under the Credit Agreement and other Loan Documents.

(d) The Commitment Increase Lender shall receive an Upfront Fee in connection with its Commitment in an amount such that no additional Upfront Fees shall be required to be paid to any existing Lender under clause (e)(vi) of Section 2 of the Credit Agreement.

SECTION 3. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, Borrower, Servicer and Parent each represents and warrants to the Administrative Agent and the Commitment Increase Lender that:

(a) The representations and warranties set forth in Article VI of the Credit Agreement and in each other Loan Document are true and correct (A) in the case of the representations and warranties qualified as to materiality, in all respects and (B) otherwise, in all material respects, in each case on and as of the Amendment Effective Date as though made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date.

(b) No Default or Event of Default has occurred and is continuing after giving effect to this Amendment.

(c) None of the Loan Documents in effect on the Amendment Effective Date, including, without limitation, the Receivables Transfer Agreement, will be rendered invalid, non-binding or unenforceable against any Loan Party as a result of this Amendment. The Liens created under such Loan Documents will continue to secure the Obligations, and will continue to be perfected, in each case, to the same extent as they secured the Obligations or were perfected immediately prior to the Amendment Effective Date.

(d) The Credit Agreement, as amended by this Amendment and the consummation of the transactions contemplated hereby, (i) have been duly authorized by all requisite corporate or limited liability company action of the Borrower, Servicer and Parent, (ii) are permitted under and will not violate the organizational or governance documents of such Persons and (iii) will not violate, conflict with or result in a default under any agreement or other instrument binding upon such Persons or their assets, including, without limitation, the Parent Credit Agreement or any other Loan Document, except, with respect to clause (iii) above, for any such violation, conflict or default that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

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(e) The Commitment Increase Lender shall fund to the Administrative Agent its proportionate share of the Aggregate Revolving Exposure as determined by the Administrative Agent, calculated after giving effect to the Commitment Increase. The Administrative Agent will then distribute to the existing Lenders in an amount equal to each such existing Lender's Applicable Percentage of the Aggregate Revolving Exposure, calculated after giving effect to the Commitment Increase, in accordance with the terms of the Credit Agreement.

SECTION 4. Effectiveness. This Amendment shall become effective on and as of the date on which each of the following conditions precedent is satisfied (such date, the "*Amendment Effective Date*"):

(a) The Administrative Agent shall have received duly executed and delivered counterparts of this Amendment that, when taken together, bear the signatures of the Borrower, the other Loan Parties, the Commitment Increase Lender and the Administrative Agent.

(b) The Administrative Agent shall have received evidence of consent by the Parent Credit Agreement Lenders to the increase in the Aggregate Commitments provided for in this Amendment.

(c) The Administrative Agent shall have received from each of the Loan Parties (i) a certificate, in form and substance reasonably satisfactory to Administrative Agent, dated as of the Amendment Effective Date and executed by an authorized officer, which shall (A) certify the resolutions of the governing body of such entity approving this Amendment and authorizing the execution, delivery and performance thereof and (B) certify as to the representations and warranties set forth in Section 3 above.

(d) The Administrative Agent shall have received a legal opinion, in form and substance satisfactory to Administrative Agent, from Hunton Andrews Kurth LLP, counsel for the Loan Parties, covering the Amendment and the actions contemplated herein, which shall include, among other things, (i) due authorization, execution and delivery and (ii) no conflict with any Loan Document, the Parent Credit Agreement or applicable law.

(e) The Commitment Increase Lender shall have received an Upfront Fee in the amount of \$150,000.

SECTION 5. Effect of this Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Lenders or any other Secured Party under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. This Amendment shall apply and be effective only with respect to the provisions of the Credit Agreement specifically referred to herein.

(b) From and after the Amendment Effective Date, any reference to the Credit Agreement shall mean the Credit Agreement as modified by this Amendment.

(c) This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Reaffirmation; Further Assurances. Each of the Borrower and the other Loan Parties hereby acknowledges that it expects to receive substantial direct and indirect benefits as a result of

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this Amendment and the transactions contemplated hereby, and each of the foregoing hereby consents to this Amendment and the transactions contemplated hereby, and hereby confirms its respective grants of security interests, as applicable, under each of the Loan Documents to which it is party, and agrees that, notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, such guarantees, pledges and grants of security interests shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties.

SECTION 7. Expenses. The Borrower agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of Winston & Strawn LLP.

SECTION 8. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by electronic transmission (*e.g.*, “pdf”) of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 9. No Novation. This Amendment shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Credit Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Amendment or any other document contemplated hereby shall be construed as a release or other discharge of the Borrower under the Credit Agreement or any Loan Party under any other Loan Document from any of its obligations and liabilities thereunder. The Credit Agreement and each of the other Loan Documents shall remain in full force and effect, until and except as modified hereby or thereby in connection herewith or therewith.

SECTION 10. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 11. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or be taken into consideration in interpreting, this Amendment.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date first above written.

UBS AG, Stamford Branch,  
as Administrative Agent and as a Lender,

by /s/Craig Pearson  
Name: Craig Pearson  
Title: Associate Director

by /s/Kenneth Chin  
Name: Kenneth Chin  
Title: Director

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Morgan Stanley Senior Funding, Inc.,  
as a the Commitment Increase Lender,

by /s/Michael King  
Name: Michael King  
Title: Vice President

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Basic Energy Receivables, LLC, as Borrower

By: /s/T.M. "Roe" Patterson  
Name: T.M. "Roe" Patterson  
Title: President, CEO

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Basic Energy Services, L.P., as Servicer

By: Basic Energy Services GP, LLC, its General Partner

By: Basic Energy Services, Inc., its  
Sole Member

By: /s/T.M. "Roe" Patterson  
Name: T.M. "Roe" Patterson  
Title: President, CEO

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Basic Energy Services, Inc., as Performance Guarantor

By: /s/T.M. "Roe" Patterson

Name: T.M. "Roe" Patterson

Title: President, CEO

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Agreed to and acknowledged by the undersigned solely with respect to Section 6 hereof.

BER Holdco, LLC, as SPV Holdco

By: /s/T.M. "Roe" Patterson

Name: T.M. "Roe" Patterson

Title: President, CEO

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**SCHEDULE A**

COMMITMENT SCHEDULE

<b>Lender</b>	<b>Commitment</b>
UBS AG, Stamford Branch	\$50,000,000
CIT Bank, N.A.	\$50,000,000
Morgan Stanley Senior Funding, Inc.	\$30,000,000
Siemens Financial Services, Inc.	\$20,000,000
<b>Total</b>	<b>\$150,000,000</b>



## ***NEWS RELEASE***

Contacts: Trey Stolz, VP Investor Relations  
Basic Energy Services, Inc.  
817-334-4100

**FOR IMMEDIATE RELEASE**

Jack Lascar/ Kaitlin Ross  
Dennard-Lascar Investor Relations  
713-529-6600

### **Basic Energy Services Announces ABL Credit Facility Increase to \$150 Million**

**FORT WORTH, Texas, April 17, 2018** -- Basic Energy Services, Inc. (NYSE: BAS) ("Basic" or the "Company") announced today that it has amended its existing asset-based lending credit facility ("ABL") to increase the bank group's commitments from \$120 million to \$150 million. Furthermore, an additional lender was added to the bank group while all other terms and conditions of the ABL remained unchanged.

Roe Patterson, Basic's CEO and President, stated, "We are very pleased that we were able to increase the ABL commitments by \$30 million. With this up-sized ABL, we have positioned ourselves to access additional liquidity to fund our anticipated growth."

Basic Energy Services provides well site services essential to maintaining production from the oil and gas wells within its operating area. The Company employs over 4,100 employees in more than 100 service points throughout the major oil and gas producing regions in Texas, Louisiana, Oklahoma, New Mexico, Arkansas, Kansas, California and the Rocky Mountain and Appalachian regions. Additional information on Basic Energy Services is available on the Company's website at [www.basicenergyservices.com](http://www.basicenergyservices.com).

#### **Safe Harbor Statement**

This release includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Basic has made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release, including (i) changes in demand for our services and any related material impact on our pricing and utilizations rates, (ii) Basic's ability to execute, manage and integrate acquisitions successfully, (iii) changes in our expenses, including labor or fuel costs and financing costs, (iv) continued volatility of oil or natural gas prices, and any related changes in expenditures by our customers, and (v) competition within our industry. Additional important risk factors that could cause actual results to differ materially from expectations are disclosed in Item 1A of Basic's Form 10-K for the year ended December 31, 2017 and subsequent Form 10-Qs filed with the SEC. While Basic makes these statements and projections in good faith, neither Basic nor its management can guarantee that anticipated future results will be achieved. Basic assumes no obligation to publicly update

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or revise any forward-looking statements made herein or any other forward-looking statements made by Basic, whether as a result of new information, future events, or otherwise.

Contacts: Trey Stolz, VP Investor Relations  
Basic Energy Services, Inc.  
817-334-4100

Jack Lascar / Kaitlin Ross  
Dennard-Lascar Associates  
713-529-6600

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