

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): **May 31, 2019**

**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.)

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 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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	BAS	New York Stock Exchange

**Item 8.01 Other Events.**

On May 31, 2019, Basic Energy Services, Inc. ("Basic") issued a press release announcing that its Board of Directors has authorized a share repurchase plan. Under the plan, Basic may repurchase up to \$5.0 million of Basic's outstanding shares of common stock beginning on June 4, 2019 for a period of 12 months. Basic is authorized to repurchase its common stock from time to time in open market purchases or in private transactions in accordance with applicable federal securities laws. The timing of repurchases and the exact number of shares to be purchased will be determined by Basic's management, in its discretion, and will depend upon market conditions and other factors. A copy of the press release is being filed as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release dated May 31, 2019.](#)

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**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: May 31, 2019

By: /s/ David S. Schorlemer

David S. Schorlemer  
Senior Vice President, Chief Financial  
Officer, Treasurer and Secretary



## NEWS RELEASE

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

### BASIC ENERGY SERVICES ANNOUNCES SHARE REPURCHASE PROGRAM

**FORT WORTH, Texas** - May 31, 2019 - Basic Energy Services, Inc. (NYSE: BAS) ("Basic" or the "Company") announced today that its Board of Directors has authorized the repurchase of up to \$5.0 million of its outstanding shares of common stock from time to time in open market or private transactions, at the Company's discretion. This authorization expires on June 4, 2020. The timing and actual number of shares repurchased will depend on a variety of factors including the stock price, corporate and regulatory requirements and other market and economic conditions. The stock repurchase program may be suspended or discontinued as determined by the Board of Directors.

Commenting on the announcement, T. M. "Roe" Patterson, Basic's President and Chief Executive Officer, said, "The Board's authorization and our implementation of a stock repurchase program reflects our confidence in the long-term value of Basic's market position and financial performance, which have been severely discounted due to current conditions in financial markets. We expect the stock repurchase program to be effected without drawing on our existing ABL credit facility, and we expect our year-end cash balance to be approximately \$55 - \$60 million and total liquidity of approximately \$130 - \$135 million in the event we fully utilize the current repurchase authorization by December 31, 2019."

#### About Basic Energy Services

Basic Energy Services provides well site services essential to maintaining production from the oil and gas wells within its operating areas. The Company's operations are managed regionally and are concentrated in major United States onshore oil-producing regions located in Texas, New Mexico, Oklahoma, Arkansas, Kansas, Louisiana, Wyoming, North Dakota, California and Colorado. Our operations are focused in liquids-rich basins that have historically exhibited strong drilling and production economics in recent years. Specifically, we have a significant presence in the Permian Basin, Powder River Basin, SCOOP/STACK, Denver-Julesburg Basin, and the Bakken and Eagle Ford shales. We provide our services to a diverse group of over 2,000 oil and gas companies. 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. Forward-looking statements are not statements of historical fact and reflect Basic's current views about future events. The words "believe," "estimate," "expect," "anticipate," "project," "intend," "seek," "could," "should," "may," "potential" and similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. Although Basic believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions and estimates, certain risks and uncertainties could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release and the presentation. These risks and uncertainties include, without limitation, our ability to successfully execute, manage and integrate acquisitions, reductions in our customers' capital budgets, our own capital budget, limitations on the

availability of capital or higher costs of capital and volatility in commodity prices for crude oil and natural gas. Additional important risk factors that could cause actual results to differ materially from expectations are disclosed in Item 1A of the Company's most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. While Basic makes these statements and projections in good faith, neither Basic nor its management can guarantee that the transactions will be consummated or that anticipated future results will be achieved. Any forward-looking statement speaks only as of the date on which such statement is made and Basic assumes no obligation to publicly update 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, except as required by applicable law.