

REYNOLDS JOHN T
Form 3
July 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â REYNOLDS JOHN T		(Month/Day/Year)	Allis Chalmers Energy Inc. [ALY]	
(Last)	(First)	(Middle)	06/26/2009	
274 RIVERSIDE AVENUE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WESTPORT,Â CTÂ 06680			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	19,889,044 ⁽¹⁾	I ⁽²⁾	See Footnote ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

				Shares		(I)	
						(Instr. 5)	
7% Convertible Perpetual Preferred Stock	Â (3)(4)	Â (3)(4)	Common Stock	14,202,146 (1)	\$ 2.5625	I (5)	See Footnote (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYNOLDS JOHN T 274 RIVERSIDE AVENUE WESTPORT, CT 06680	Â X	Â	Â	Â

Signatures

/s/ John T. Reynolds
07/06/2009

__Signature of Reporting Person
Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These securities are directly owned by Lime Rock Partners V, L.P. ("Lime Rock").
Consists of the Common Stock owned by Lime Rock. Mr. Reynolds serves as a Director of LRP GP V, Inc., which controls the investment decisions of Lime Rock. Mr. Reynolds disclaims beneficial ownership of the Common Stock held by Lime Rock except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Reynolds is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (2) The Convertible Perpetual Preferred Stock ("Preferred Stock") is convertible into common stock at any time, at Lime Rock's election. However, pursuant to the certificate of designations establishing the Preferred Stock, until the earlier of June 26, 2012 or the expiration of the standstill provisions included in the Investment Agreement between Lime Rock and the issuer, dated May 20, 2009, the Preferred Stock may not be converted if, immediately after giving effect to such conversion, (Continued to Footnote 4)
- (3) Lime Rock and its affiliates who are deemed to beneficially own the common stock or Preferred Stock beneficially owned (as defined by Rule 13d-3 or Rule 13d-5) by Lime Rock and any person with whom Lime Rock or any such affiliates would constitute a "group" within the meaning of Section 13(d) of the Exchange Act with respect to common stock or Preferred Stock would beneficially own a number of shares of the issuer's common stock exceeding 35% of the total number of the issuer's issued and outstanding shares of common stock. At any time on or after June 25, 2014, the issuer may at its option cause the Preferred Stock, in whole but not in part, to be automatically converted. The issuer may exercise this right only if the closing sale price of the issuer's common stock equals or exceeds 300% of the then prevailing conversion price for the 30 consecutive trading days prior to the issuer's issuance of a press release announcing the mandatory conversion.
- (4) Consists of the Preferred Stock owned by Lime Rock. Mr. Reynolds serves as a Director of LRP GP V, Inc., which controls the investment decisions of Lime Rock. Mr. Reynolds disclaims beneficial ownership of the Preferred Stock held by Lime Rock except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Reynolds is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.