HIDAYATALLAH MUNAWAR H

Form 4

March 13, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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obligations may continue. See Instruction

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

1(b). (Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * HIDAYATALLAH MUNAWAR H

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

Allis Chalmers Energy Inc. [ALY] 3. Date of Earliest Transaction

(Check all applicable)

(First) 5075 WESTHEIMER, SUITE 890

(Month/Day/Year)

_X__ Director 10% Owner X_ Officer (give title Other (specify

03/11/2009

below) Chairman and CEO

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

HOUSTON, TX 77056

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(9-02)

Reported Transaction(s)

Code V Amount (D) Price

(A)

(Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Dispos		uired (A) or osed of (D) r. 3, 4, and				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 21.95	03/11/2009		J <u>(1)</u>			200,000	(2)	08/03/2017	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting 6 wher runner runners	Director	10% Owner	Officer	Other			
HIDAYATALLAH MUNAWAR H 5075 WESTHEIMER, SUITE 890 HOUSTON, TX 77056	X		Chairman and CEO				

Signatures

/s/ Theodore F. Pound III through POA 03/13/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).
 - On March 11, 2009, the Reporting Person agreed to surrender for cancellation 200,000 options granted to him on August 2, 2007. In consideration of the surrender of such options, the Issuer agreed to amend the Reporting Person's performance award in the form of
- (1) 685,000 shares of restricted stock, also granted on August 2, 2007, to extend the cumulative vesting of such restricted stock for an additional year. In addition, the performance criteria was amended so that any unvested shares would vest based on a total shareholder return value of 24% over a two year look back period, rather than a total shareholder return value of 36% over a three year look back period.
- (2) 40,000 options vested on August 3, 2008, 40,000 options vest on August 3, 2009 and 120,000 options vest on August 3, 2010.

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.

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