

Allis Chalmers Energy Inc.
 Form 4
 June 29, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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
 Bulgheroni Alejandro Pedro

(Last) (First) (Middle)
 5075 WESTHEIMER, #890
 (Street)

HOUSTON, TX 77056

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Allis Chalmers Energy Inc. [ALY]

3. Date of Earliest Transaction (Month/Day/Year)
 06/25/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	06/25/2009		M	V Amount (A) or (D) Price \$ 2.5	14,520 A \$ 2.5 25,520	D	
Common Stock	06/25/2009		M	V Amount (A) or (D) Price \$ 2.5	4,040,307 A \$ 2.5 7,101,146	I	By Associated Petroleum Investors Ltd. ⁽¹⁾
Common Stock	06/25/2009		M	V Amount (A) or (D) Price \$ 2.5	1,320,000 A \$ 2.5 2,320,000	I	By Global Oilfield Holdings Limited ⁽¹⁾

Edgar Filing: Allis Chalmers Energy Inc. - Form 4

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

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.

SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Subscription Rights (Right to Buy) ⁽²⁾	\$ 2.5	06/25/2009		M	14,520	06/03/2009 06/19/2009	Common Stock	
Subscription Rights (Right to Buy) ⁽²⁾	\$ 2.5	06/25/2009		M	4,040,307	06/03/2009 06/19/2009	Common Stock	
Subscription Rights (Right to Buy) ⁽²⁾	\$ 2.5	06/25/2009		M	1,320,000	06/03/2009 06/19/2009	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bulgheroni Alejandro Pedro 5075 WESTHEIMER, #890 HOUSTON, TX 77056	X	X		

Signatures

/s/ Theodore F. Pound III
06/29/2009

**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).

The Reporting Person is Chairman and President of each of Associated Petroleum Investors Ltd. and Global Oilfield Holdings Limited.

(1) The Reporting Person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or for any other purpose.

The Reporting Person directly and indirectly owns common stock of the Issuer. As such, the Reporting Person received, at no cost from the Issuer, rights to purchase one share of common stock for every share of common stock owned plus rights to subscribe for additional

(2) shares up to 32% of the shares of common stock for which he was otherwise entitled to subscribe in the event not all shares of common stock were subscribed for initially. This Form 4 reports the exercise of subscription rights by the Reporting Person. Receipt of Subscription rights was not reported because such receipt is exempt under rule 16a-9(b).

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.