MCAFEE ERIC A Form 4

February 17, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

3235-0287 Number:

**OMB APPROVAL** 

January 31, Expires: 2005

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response... 0.5

Check this box if no longer subject to Section 16.

Form 4 or Form 5 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

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person \*

MCAFEE ERIC A

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to

Issuer

BLAST ENERGY SERVICES, INC.

[BESV.OB]

(Check all applicable)

01/13/2012

(Middle)

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

Director Officer (give title below)

10% Owner Other (specify

20400 STEVENS CREEK BLVD., **SUITE 700** 

(Street)

(First)

(City)

1. Title of

Security

(Instr. 3)

(Last)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

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

CUPERTINO, CA 95014

(State) 2. Transaction Date 2A. Deemed

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

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

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date** 

7. Title and A Underlying S

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	Securities Acqu (A) or Disposed (D) (Instr. 3, 4, and	d of	(Month/Day/Year)		(Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Convertible Promissory Note (1)	\$ 0.02	01/13/2012		A		56,000,000 (2)		01/13/2012	02/27/2013(3)	Common Stock

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Reporting Owner Name / Radress	Director	10% Owner	Officer	Other		
MCAFEE ERIC A 20400 STEVENS CREEK BLVD., SUITE 700 CUPERTINO, CA 95014		X				

# **Signatures**

/s/Eric A. 02/17/2012 McAfee

\*\*Signature of Date
Reporting Person

### **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 January 13, 2012, Berg McAfee Companies, LLC ("BMC") and Clyde Berg entered into a Debt Conversion Agreement (the "BMC Debt Conversion Agreement"). The BMC Debt Conversion Agreement modified the conversion rate of a Convertible Promissory Note
- (1) held by BMC to provide that all principal and accrued interest under the Convertible Note shall be converted into shares of the Company's common stock at a conversion price of Two Cents (\$0.02) per share (the "Conversion"), subject to certain requirements and conditions as set forth in the BMC Debt Conversion Agreement.
- (2) Represents common stock issuable upon conversion of the principal amount of the Convertible Promissory Note and does not factor in accrued interest thereon, which is also convertible.
- (3) Represents the date the Convertible Note is due.
- (4) Clyde Berg and Eric McAfee are deemed to beneficially own the securities held by Berg McAfee Companies, LLC.

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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