

MCAFEE ERIC A
Form 4
February 17, 2012

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 *
MCAFEE ERIC A

2. Issuer Name and Ticker or Trading Symbol
BLAST ENERGY SERVICES, INC.
[BESV.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
20400 STEVENS CREEK BLVD.,
SUITE 700

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/13/2012

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

CUPERTINO, CA 95014

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 Person

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	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 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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Underlying S
------------------------	---------------	--------------------------------------	-------------------------------	----------------	-------------------------	---	---------------------------

Edgar Filing: MCAFEE ERIC A - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(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 <u>(2)</u>	01/13/2012		02/27/2013 ⁽³⁾	Common Stock	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MCAFEE ERIC A
20400 STEVENS CREEK BLVD., SUITE 700
CUPERTINO, CA 95014

X

Signatures

/s/Eric A.
McAfee

02/17/2012

 **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 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.