

| OMB APPROVAL | |
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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person* <u>Crestview Partners III GP, L.P.</u> (Last) (First) (Middle) <u>C/O CRESTVIEW PARTNERS</u> <u>590 MADISON AVENUE, 36TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>U.S. WELL SERVICES, INC. [USWS]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/24/2019</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Series A Redeemable Convertible Preferred Stock | (2) | 05/24/2019 | | A | | 20,000 | | (3) | (4) | Class A Common Stock | (5) | (1) | 20,000 | I | See footnote ⁽⁶⁾ |
| Warrants (right to buy) | (7) | 05/24/2019 | | A | | 1,066,666 | | (8) | (8) | Class A Common Stock | (9) | (1) | 1,066,666 ⁽¹⁰⁾ | I | See footnote ⁽⁶⁾ |

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person* <u>Crestview Partners III GP, L.P.</u> (Last) (First) (Middle) <u>C/O CRESTVIEW PARTNERS</u> <u>590 MADISON AVENUE, 36TH FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip) | | |
|---|--|--|

| | | |
|--|---------|----------|
| 1. Name and Address of Reporting Person* | | |
| Crestview III USWS TE, LLC | | |
| (Last) | (First) | (Middle) |
| C/O CRESTVIEW PARTNERS | | |
| 590 MADISON AVENUE, 36TH FLOOR | | |
| (Street) | | |
| NEW YORK | NY | 10022 |
| (City) (State) (Zip) | | |
| 1. Name and Address of Reporting Person* | | |
| Crestview III USWS, L.P. | | |
| (Last) | (First) | (Middle) |
| C/O CRESTVIEW PARTNERS | | |
| 590 MADISON AVENUE, 36TH FLOOR | | |
| (Street) | | |
| NEW YORK | NY | 10022 |
| (City) (State) (Zip) | | |
| 1. Name and Address of Reporting Person* | | |
| Klein Adam J | | |
| (Last) | (First) | (Middle) |
| C/O CRESTVIEW PARTNERS | | |
| 590 MADISON AVENUE, 36TH FLOOR | | |
| (Street) | | |
| NEW YORK | NY | 10022 |
| (City) (State) (Zip) | | |

Explanation of Responses:

- Pursuant to a Purchase Agreement dated as of May 23, 2019 (the "Purchase Agreement"), on May 24, 2019 (the "Initial Closing"), Crestview III USWS TE, LLC ("Crestview III LLC") and Crestview III USWS, L.P. ("Crestview III LP") and, together with Crestview III LLC, the "Crestview Entities") acquired from the Issuer (i) 20,000 shares of Series A Redeemable Convertible Preferred Stock of the Issuer, par value \$0.0001 per share (the "Preferred Shares"), and (ii) 1,066,666 warrants (the "Warrants") exercisable for shares of Class A common stock of the Issuer, par value \$0.0001 per share (the "Class A Common Stock"), for an aggregate purchase price of \$20 million.
- Pursuant to the Certificate of Designations contemplated by the Purchase Agreement (the "Certificate of Designations"), the ordinary conversion price of the Preferred Shares is \$6.67 per share and is subject to adjustment for stock splits, combinations, certain distributions or similar events in accordance with the terms of the Certificate of Designations. However, if the Issuer exercises its right to redeem the Preferred Shares and funds such redemption with proceeds from an equity offering within one year of the Initial Closing, the conversion price will be the higher of the price to the public in such offering and the ordinary conversion price.
- Following the first anniversary of the Initial Closing, subject to the terms and conditions of the Certificate of Designations, all or any portion of the Preferred Shares may be converted by the Crestview Entities at any time into Class A Common Stock based on the then-applicable liquidation preference (as determined in accordance with the Certificate of Designations).
- The Preferred Shares have no expiration date. Following the third anniversary of the Initial Closing, the Issuer may, subject to the terms and conditions of the Certificate of Designations, cause the conversion of all or any portion of the Preferred Shares into Class A Common Stock if: (i) the closing price of the Class A Common Stock is greater than 130% of the conversion price for 20 trading days over any 30 consecutive trading day period; and (ii) the average daily trading volume of the Class A Common Stock exceeded 250,000 for 20 trading days over any 30 consecutive trading day period. The Preferred Shares are also subject to redemption by the Issuer at any time following the Initial Closing in accordance with the terms of the Certificate of Designations.
- The number of shares of Class A Common Stock into which the Preferred Shares are convertible is equal to the then-applicable liquidation preference (as determined in accordance with the Certificate of Designations) divided by the applicable conversion price, subject to the terms and conditions of the Certificate of Designations.
- Crestview Partners III GP, L.P. may be deemed to have beneficial ownership of the securities held by the Crestview Entities. Crestview Partners III GP, L.P. exercises voting and dispositive power over the securities held by the Crestview Entities, which such decisions are made by the investment committee of Crestview Partners III GP, L.P. Adam J. Klein is a member of the Issuer's board of directors. Mr. Klein is a Partner of Crestview, L.L.C. (which is the general partner of Crestview Partners III GP, L.P.) and Crestview Advisors, L.L.C. (which provides investment advisory and management services to certain Crestview Entities). Each Reporting Person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- Pursuant to the Warrant Agreement contemplated by the Purchase Agreement (the "Warrant Agreement"), the exercise price of the Warrants is \$7.66, subject to adjustment for stock splits, combinations, certain distributions or similar events in accordance with the terms of the Warrant Agreement.
- All or any portion of the Warrants may be exercised in accordance with the terms of the Warrant Agreement on the date that is six months after the Initial Closing. The Warrants expire six years after the date they first become exercisable.
- Upon exercise by the Crestview Entities, pursuant to the Warrant Agreement, the Warrants are required to be net settled in shares of Class A Common Stock on a cashless basis based on the difference between (i) the volume weighted average price of Class A Common Stock as reported during the ten trading day period ending on the second trading day prior to the date on which the notice of exercise is delivered to the warrant agent and (ii) the then-applicable exercise price, in each case, at the time of exercise. As a result, the number of shares of Class A Common Stock issuable upon exercise of the Warrants cannot be determined at this time, though in no event will the Warrants be exercisable for more than 1,066,666 shares of Class A Common Stock, subject to adjustment for stock splits, combinations, certain distributions or similar events in accordance with the Warrant Agreement.
- Pursuant to the Purchase Agreement, the Issuer will issue to the Crestview Entities 177,778 additional Warrants on March 31, 2020 and on a quarterly basis thereafter for a total of up to nine such issuances, in each case, if the Preferred Shares remain outstanding as of such applicable date.

Remarks:

Exhibit 99--Joint Filer Information

By: Crestview Partners III GP,
L.P., By: Crestview, L.L.C., its
general partner, By: /s/ Ross
A. Oliver, General Counsel 05/29/2019
By: Crestview III USWS TE,
LLC, By: /s/ Ross A. Oliver,
General Counsel 05/29/2019
By: Crestview III USWS, L.P.,
By: Crestview III USWS
GenPar, LLC, By: /s/ Ross A.
Oliver, General Counsel 05/29/2019
By: Adam J. Klein, By: /s/
Ross A. Oliver, as Attorney-in-
Fact 05/29/2019

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Joint Filer Information

Each of the following joint filers has designated **Crestview Partners III GP, L.P.** as the “**Designated Filer**” for purposes of the attached Form 4:

1. Crestview III USWS TE, LLC
c/o Crestview Partners
590 Madison Avenue, 36th Floor
New York, NY 10022
2. Crestview III USWS, L.P.
c/o Crestview Partners
590 Madison Avenue, 36th Floor
New York, NY 10022
3. Adam J. Klein
c/o Crestview Partners
590 Madison Avenue, 36th Floor
New York, NY 10022

Date of Event Requiring Statement: May 24, 2019

Issuer Name and Ticker or Trading Symbol: U.S. Well Services, Inc. [USWS]

Crestview III USWS TE, LLC

By: /s/ Ross A. Oliver
Name: Ross A. Oliver
Title: General Counsel

Crestview III USWS, L.P.

By: Crestview III USWS GenPar, LLC

By: /s/ Ross A. Oliver
Name: Ross A. Oliver
Title: General Counsel

Adam J. Klein

By: /s/ Ross A. Oliver, as Attorney-in-Fact

Date: May 29, 2019