

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

<p>1. Name and Address of Reporting Person* <u>BEAL FINANCIAL CORP</u></p> <p>(Last) (First) (Middle) 6000 LEGACY DRIVE</p> <p>(Street) PLANO TX 75024</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2020</p>	<p>3. Issuer Name and Ticker or Trading Symbol <u>U.S. WELL SERVICES, INC. [USWS]</u></p>
<p>4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)</p>		<p>5. If Amendment, Date of Original Filed (Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	3,760,143	I	By a subsidiary ⁽¹⁾
Class A Common Stock	1,769,479	I	By a subsidiary ⁽¹⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Redeemable Convertible Preferred Stock ⁽²⁾	(3)	(3)(4)	Class A Common Stock, \$0.0001 par value	2,318,181	(5)	I	By a subsidiary ⁽¹⁾
Series B Redeemable Convertible Preferred Stock ⁽²⁾	(3)	(3)(4)	Class A Common Stock, \$0.0001 par value	1,090,909	(5)	I	By a subsidiary ⁽¹⁾

1. Name and Address of Reporting Person*
BEAL FINANCIAL CORP

(Last) (First) (Middle)
6000 LEGACY DRIVE

(Street)
PLANO TX 75024

(City) (State) (Zip)

1. Name and Address of Reporting Person*
Beal Daniel Andrew

(Last) (First) (Middle)
6000 LEGACY DRIVE

(Street)
PLANO TX 75024

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 3 is jointly filed by Beal Financial Corporation ("BFC") and D. Andrew Beal (each a "Reporting Person" and together, the "Reporting Persons"). LNV Corporation ("LNV") holds (i) 3,760,143 shares of Class A Common Stock of U.S. Well Services, Inc. (the "Issuer," and such stock, "Class A Common Stock") and (ii) 714 shares of Series B Redeemable Convertible Preferred Stock of the Issuer, par value \$0.0001 per share ("Series B Preferred Shares"), which are convertible into 2,318,181 shares of Class A Common Stock. LNV is a direct wholly-owned subsidiary of Beal Bank USA, which is a direct wholly-owned subsidiary of BFC. LPP Mortgage, Inc. ("LPP", and together with LNV, the "Beal Entities") holds (i) 1,769,479 shares of Class A Common Stock and (ii) 336 Series B Preferred Shares, which are convertible into 1,090,909 shares of Class A Common Stock. LPP is a direct wholly-owned subsidiary of Beal Bank, SSB, which is a direct wholly-owned subsidiary of BFC.
2. Pursuant to a Purchase Agreement dated as of March 31, 2020 (the "Series B Purchase Agreement"), on April 1, 2020 (the "Issuance Date"), the Beal Entities acquired from the Issuer an aggregate 1,050 Series B Preferred Shares, which are convertible into shares of Class A Common Stock. See footnote (1) for additional information.
3. Subject to the terms and conditions of the Certificate of Designations of the Series B Preferred Shares (the "Series B Certificate"), all or any portion of the Series B Preferred Shares may be converted by the Beal Entities at any time into Class A Common Stock based on the then-applicable liquidation preference (as determined in accordance with the Series B Certificate). The Series B Preferred Shares have no expiration date. Following the third anniversary of the Issuance Date, the Issuer may, subject to the terms and conditions of the Series B Certificate, cause the conversion of all or any portion of the Series B 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 during 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 during any 30 consecutive trading day period.
4. The Series B Preferred Shares are also subject to redemption by the Issuer at any time after the date that is eighteen (18) months following the Issuance Date in accordance with the terms of the Series B Certificate.
5. Pursuant to the Series B Certificate of Designations, the conversion price of the Series B Preferred Shares is \$0.308 per share and is subject to adjustment for stock splits, combinations, certain distributions or similar events in accordance with the terms of the Series B Certificate of Designations.

Remarks:

D. Andrew Beal controls BFC through ownership of 100% of the common stock of BFC. Therefore, each of D. Andrew Beal and BFC may be deemed to have indirect beneficial ownership of the securities of the Issuer directly held by the Beal Entities. Each Reporting Person disclaims beneficial ownership of the securities of the Issuer reported herein except to the extent of such Reporting Person's respective pecuniary interest therein.

/s/ Jacob Cherner, as
Authorized Signatory of 05/27/2020
Beal Financial Corporation

/s/ Jacob Cherner, for D.
Andrew Beal pursuant to a
Power of Attorney granted 05/27/2020
on May 27, 2020

** Signature of Reporting Date
Person

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 5 (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.

POWER OF ATTORNEY

Signing Form 3 – Initial Statement of Beneficial Ownership of Securities, Form 4 – Statement of Changes in Beneficial Ownership, Form 5 – Annual Statement of Changes in Beneficial Ownership, Schedule 13D, Schedule 13G and Joint Filing Agreement

For Filings related to U.S. Well Services, Inc.

The undersigned does hereby constitute and appoint Jacob Cherner as attorney-in-fact for and in the name of the undersigned, to:

1. Execute for and on behalf of the undersigned any (a) Form 3, Form 4 and Form 5 (including amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), (b) Form 144 (including amendments thereto), (c) Schedule 13D and Schedule 13G (including amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act, and (d) any Joint Filing Agreement with respect to the foregoing, but only to the extent each form or schedule relates to the undersigned’s beneficial ownership of securities of U.S. Well Services, Inc. or any of its subsidiaries;
2. Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any Form 3, Form 4, Form 5, Form 144, Schedule 13D or Schedule 13G (including amendments thereto), or Joint Filing Agreement and timely file the forms or schedules with the Securities and Exchange Commission and any stock exchange or quotation system, self-regulatory association or any other authority, and provide a copy as required by law or advisable to such persons as the attorney-in-fact deems appropriate; and
3. Take any other action in connection with the foregoing that, in the opinion of the attorney-in-fact, may be of benefit to, in the best interest of or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in the form and shall contain the terms and conditions as the attorney-in-fact may approve in the attorney-in-fact’s discretion.

The undersigned hereby grants to the attorney-in-fact full power and authority to do and perform all and every act requisite, necessary or proper to be done in the exercise of any of the rights and powers granted herein, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that the attorney-in-fact shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers granted herein. The undersigned acknowledges that the attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming (nor is Beal Financial Corp. assuming) any of the undersigned’s responsibilities to comply with Section 16 of the Exchange Act.

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the attorney-in-fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID, Form 3, Form 4, Form 5, Form 144, Schedule 13D and Schedule 13G (including amendments thereto) with respect to the undersigned’s holdings of and transactions in securities issued by U.S. Well Services, Inc., unless earlier revoked by the undersigned in a signed writing delivered to the attorney-in-fact. This Power of Attorney does not revoke any other power of attorney that the undersigned has previously granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Dated: May 27, 2020

D. ANDREW BEAL

/s/ D. Andrew Beal
