

FORM 4

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| 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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | | |
|---|---------|---|---|---|--|
| 1. Name and Address of Reporting Person ANGELO GORDON & CO., L.P. | | 2. Issuer Name and Ticker or Trading Symbol U.S. WELL SERVICES, INC. [USWS] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 04/29/2022 | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| C/O ANGELO, GORDON & CO., L.P., 245 PARK AVENUE, 26TH FLOOR | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | |
| (Street) NEW YORK, NY 10167 | | | (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 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 | | | |

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 Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Convertible Senior Secured (Third Lien) PIK Note | \$ 7 | 04/29/2022 | | S | | 21,454,672.20 | | 09/13/2021 | 06/05/2026 | Class A Common Stock | 3,064,953 (2) | \$ 21,523,327.2 (3) | 0 | I | See Footnote (1) |
| Convertible Senior Secured (Third Lien) PIK Note | \$ 4.38 | 04/29/2022 | | S | | 21,454,672.20 | | 09/13/2021 | 06/05/2026 | Class A Common Stock | 4,903,925 (4) | \$ 21,523,327.2 (3) | 0 | I | See Footnote (1) |
| Series A Redeemable Convertible Preferred Stock | \$ 23.345 | 04/29/2022 | | S | | 5,198 | | 05/24/2020 | (5) | Class A Common Stock | 317,004 | \$ 1,245.66 (3) | 0 | I | See Footnote (1) |
| Warrants for Class A Common Stock (Right to Buy) | \$ 26.81 | 04/29/2022 | | S | | 2,666,669 | | 11/24/2019 | 05/24/2025 | Class A Common Stock | 761,905 | \$ 0 | 0 | I | See Footnote (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ANGELO GORDON & CO., L.P. C/O ANGELO, GORDON & CO., L.P., 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167 | | X | | |
| AG Energy Funding, LLC C/O ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167 | | X | | |

| | | | | |
|--|--|---|--|--|
| AG GP LLC C/O ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167 | | X | | |
| Baumgarten Joshua C/O ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167 | | X | | |
| SCHWARTZ ADAM R C/O ANGELO, GORDON & CO., L.P. 245 PARK AVENUE, 26TH FLOOR NEW YORK, NY 10167 | | X | | |

Signatures

| | | |
|--|--|------------|
| /s/ Christopher D. Moore, as Attorney-in-Fact for Josh Baumgarten and Adam Schwartz, Managing Members of AG GP LLC, Managing Members of Angelo, Gordon & Co., L.P. | | 05/02/2022 |
| <small>**Signature of Reporting Person</small> | | Date |
| /s/ Christopher D. Moore, as Attorney-in-Fact for Josh Baumgarten and Adam Schwartz, Managing Members of AG GP LLC, Managing Members of Angelo, Gordon & Co., L.P., Manager of AG Funding, LLC | | 05/02/2022 |
| <small>**Signature of Reporting Person</small> | | Date |
| /s/ Christopher D. Moore, as Attorney-in-Fact for Josh Baumgarten and Adam Schwartz, Managing Members of AG GP LLC | | 05/02/2022 |
| <small>**Signature of Reporting Person</small> | | Date |
| /s/ Christopher D. Moore, as Attorney-in-Fact for Josh Baumgarten | | 05/02/2022 |
| <small>**Signature of Reporting Person</small> | | Date |
| /s/ Christopher D. Moore, as Attorney-in-Fact for Adam Schwartz | | 05/02/2022 |
| <small>**Signature of Reporting Person</small> | | 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).

- These securities were held directly by AG Energy Funding, LLC ("AG Energy Funding") for which Angelo, Gordon & Co, L.P. ("Angelo Gordon") is the manager. Josh Baumgarten and Adam Schwartz are the managing members of AG GP LLC ("AG GP"), which is the sole general partner of Angelo Gordon. Each of Messrs. Baumgarten and Schwartz, and AG GP may be deemed to control Angelo Gordon. Each of
- (1) Angelo Gordon, AG GP and Messrs. Baumgarten and Schwartz disclaim beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein and this report shall not be deemed to be an admission that any of Angelo Gordon, AG GP, Mr. Baumgarten or Mr. Schwartz is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
 - (2) AG Energy Funding may have converted the convertible note during its term into a number of shares of Class A Common Stock of U.S. Well Services, Inc. (the "Common Stock") equal to the outstanding principal and accrued but unpaid interest divided by a conversion price of \$7, subject to adjustment. If the convertible note is outstanding as of maturity, the convertible note will automatically be converted into shares of Common Stock using the volume weighted average price. The convertible note was not able to be converted unless the Issuer filed a listing application with the Nasdaq Capital Market and that application had been approved. The convertible note may not be converted if the conversion would result in violations of Nasdaq Capital Market's change of control or certain other Nasdaq rules.
 - (3) The price includes the payment for partially accrued in-kind interest or dividends.
 - (4) AG Energy Funding may convert the convertible note during its term into a number of shares of Class A Common Stock of Common Stock equal to the outstanding principal and accrued but unpaid interest divided by a conversion price of \$4.38, subject to adjustment. If the convertible note is outstanding as of maturity, the convertible note will automatically be converted into shares of Common Stock using the volume weighted average price. The convertible note may not be converted if the conversion would result in violations of Nasdaq Capital Market's change of control or shareholder approval limitations.
 - (5) The Series A Redeemable Convertible Preferred Stock has no expiration date.

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.

Form 4 Joint Filer Information

Name: AG Energy Funding, LLC
Address: c/o Angelo, Gordon & Co., L.P.
245 Park Avenue
26th Floor
New York, New York 10167

Date of Event Requiring Statement: 04/29/2022

Name: AG GP LLC
Address: c/o Angelo, Gordon & Co., L.P.
245 Park Avenue
26th Floor
New York, New York 10167

Date of Event Requiring Statement: 04/29/2022

Name: Josh Baumgarten
Address: c/o Angelo, Gordon & Co., L.P.
245 Park Avenue
26th Floor
New York, New York 10167

Date of Event Requiring Statement: 04/29/2022

Name: Adam Schwartz
Address: c/o Angelo, Gordon & Co., L.P.
245 Park Avenue
26th Floor
New York, New York 10167

Date of Event Requiring Statement: 04/29/2022