

FORM 4

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

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 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 THRC Holdings, LP			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) 17018 INTERSTATE 20	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2022							
(Street) CISCO, TX 76437			4. If Amendment, Date Original Filed(Month/Day/Year)			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				
(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.

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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				
16.0% Convertible Senior Secured (Third Lien) PIK Note (1) (2)	(3) (4)	04/29/2022		P		21,454,672.20		(4)	(3)(4)	Class A Common Stock	4,903,925 (5)	\$ 21,523,327.2 (6)	21,454,672.20	D	
16.0% Convertible Senior Secured (Third Lien) PIK Note (1) (2)	(7) (8)	04/29/2022		P		21,454,672.20		(8)	(7)(8)	Class A Common Stock	3,064,953 (9)	\$ 21,523,327.2 (6)	21,454,672.20	D	
Series A Redeemable Convertible Preferred Stock (10)	\$ 23.345	04/29/2022		P		5,198		(11)	(11)	Class A Common Stock	317,004 (12)	\$ 1,245.66 (6)	5,198	D	
Warrants (right to buy) (10)	\$ 26.81	04/29/2022		P		2,666,669		(13)	(13)	Class A Common Stock	761,905 (12)	(10)	2,666,669	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THRC Holdings, LP 17018 INTERSTATE 20 CISCO, TX 76437		X		
THRC Management, LLC 17018 INTERSTATE 20 CISCO, TX 76437		X		
Wilks Dan H. 17018 INTERSTATE 20 CISCO, TX 76437		X		

Wilks Staci 17018 INTERSTATE 20 CISCO, TX 76437		X		
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Signatures

/s/ Matthew Wilks, Attorney-in-Fact		05/03/2022
**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).
- THRC Holdings, LP ("Holdings"), a Texas limited partnership, directly holds the securities of the Issuer. THRC Management, LLC ("Management") a Texas limited liability company, as General Partner of Holdings, has exclusive voting and investment power over the securities held by Holdings, and therefore, may be deemed to beneficially own such securities. Dan H. Wilks, as sole Manager of Management, together with his spouse, Staci Wilks, who share the same household, may be deemed to exercise voting and investment power over the securities directly owned by Holdings, and therefore, may be deemed to beneficially own such securities. Each Reporting Person disclaims beneficial ownership of all securities reported herein except to the extent of its respective pecuniary interest therein, and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any securities covered by this Form 4.
- (1) On April 29, 2022, pursuant to a Note Purchase Agreement dated as of April 25, 2022, Holdings purchased a (i) 16.0% Convertible Senior Secured (Third Lien) PIK Note in the principal amount of \$21,454,672.24 (the "Cash Note") that is convertible into shares of the Issuer's Class A Common Stock, par value \$0.0001 per share ("Class A Common Stock") and (ii) 16.0% Convertible Senior Secured (Third Lien) PIK Note in the principal amount of \$21,454,672.24 (the "Exchange Note") that is convertible into shares of Class A Common Stock.
- (2) Subject to earlier conversion or redemption in accordance with its terms, the Cash Note will become due and payable on June 5, 2026 (the "Cash Note Maturity Date") in a number of shares of Class A Common Stock determined by dividing (a) the outstanding balance of the principal amount of the Cash Note (together with the accrued but unpaid interest thereon) as of the Cash Note Maturity Date, by (b) the volume weighted average price of Class A Common Stock for the 20 trading day period immediately preceding the Cash Note Maturity Date (or in such other manner as determined pursuant to the terms of the Cash Note or the Note Purchase Agreement pursuant to which it was issued).
- (3) All or any portion of the Cash Note may be converted at the election of the holder thereof at any time into a number of shares of Class A Common Stock determined by dividing (a) the outstanding balance of the principal amount of the Cash Note being converted (together with the accrued but unpaid interest thereon) as of the applicable conversion date, by (b) a conversion price of \$4.375, which such conversion price is subject to certain anti-dilution adjustments in accordance with its terms. The Cash Note is convertible by Holdings at any time prior to the payment in full of all outstanding principal and interest due under the Cash Note.
- (4) This number represents the number of shares of Class A Common Stock issuable upon conversion of the Cash Note if the holder thereof elects to convert the Cash Note based on the principal amount of the Cash Note identified in footnote 2 above and the conversion price identified in footnote 4 above. The Cash 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.
- (5) This price includes the payment for partially accrued in-kind interest or dividends.
- (6) Subject to earlier conversion or redemption in accordance with its terms, the Exchange Note will become due and payable on June 5, 2026 (the "Exchange Note Maturity Date") in a number of shares of Class A Common Stock determined by dividing (a) the outstanding balance of the principal amount of the Exchange Note (together with the accrued but unpaid interest thereon) as of the Exchange Note Maturity Date, by (b) the volume weighted average price of Class A Common Stock for the 20 trading day period immediately preceding the Exchange Note Maturity Date (or in such other manner as determined pursuant to the terms of the Exchange Note or the Note Purchase Agreement pursuant to which it was issued).
- (7) All or any portion of the Exchange Note may be converted at the election of the holder thereof at any time into a number of shares of Class A Common Stock determined by dividing (a) the outstanding balance of the principal amount of the Exchange Note (together with the accrued but unpaid interest thereon) as of the applicable conversion date, by (b) a conversion price of \$7.00, which such conversion price is subject to certain anti-dilution adjustments in accordance with its terms. The Exchange Note is convertible by Holdings at any time prior to the payment in full of all outstanding principal and interest due under the Exchange Note.
- (8) This number represents the number of shares of Class A Common Stock issuable upon conversion of the Exchange Note if the holder thereof elects to convert the Exchange Note based on the principal amount of the Exchange Note identified in footnote 2 above and the conversion price identified in footnote 8 above. The Exchange 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.
- (9) On April 29, 2022, Holdings purchased (i) 5,198 shares of the Issuer's Series A Redeemable Convertible Preferred Stock, par value \$0.0001 per share ("Series A Preferred Stock"), which are convertible into shares of Class A Common Stock and (ii) 2,666,669 warrants (the "Purchased Warrants") exercisable for 761,905 shares of Class A Common Stock, for an aggregate purchase price equal to 85% of the liquidation preference of the Series A Preferred Stock, as adjusted pursuant to its terms, as of April 29, 2022.
- (10) Holdings may convert all or any portion of the Series A Preferred Stock into Class A Common Stock based on the then-applicable liquidation preference, subject to anti-dilution adjustments, at any time, but not more than once per quarter, so long as any conversion is for at least \$1,000,000 based on the liquidation preference on the date of the conversion notice. The Series A Preferred Stock has no expiration date.
- (11) The securities listed above may not be converted if the conversion would result in violations of Nasdaq Capital Market's change of control or certain other Nasdaq rules.
- (12) All or any portion of the Purchased Warrants may be exercised by Holdings at any time prior to expiration. The Purchased Warrants expire on May 24, 2025.
- (13)

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

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