

PETERSON MICHAEL L
 Form 3
 August 05, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â PETERSON MICHAEL L | | (Month/Day/Year) | BLAST ENERGY SERVICES, INC. [BESV.OB] | |
| (Last) | (First) | (Middle) | 07/14/2009 | |
| 14550 TORREY CHASE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| BLVD.,Â SUITE 330 | | | | |
| (Street) | | | (Check all applicable) | |
| HOUSTON,Â TXÂ 77014 | | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | CEO and President | |

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) |
|---------------------------------|---|--|---|
| Common Stock | 50,000 | D | Â |
| Common Stock | 750,000 | I | As Trustee for the Peterson Family Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

Edgar Filing: PETERSON MICHAEL L - Form 3

| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Stock Options | 05/05/2008 | 05/10/2018 | Common Stock | 100,000 | \$ 0.2 | D | Â |
| Stock Options | 08/05/2008 | 08/05/2018 | Common Stock | 4,667 | \$ 0.2 | D | Â |
| Stock Options | 11/05/2008 | 11/05/2018 | Common Stock | 4,667 | \$ 0.2 | D | Â |
| Stock Options | 02/05/2009 | 02/05/2019 | Common Stock | 4,667 | \$ 0.2 | D | Â |
| Stock Options | 05/05/2009 | 05/05/2019 | Common Stock | 4,667 | \$ 0.2 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PETERSON MICHAEL L 14550 TORREY CHASE BLVD. SUITE 330 HOUSTON, TX 77014 | Â X | Â | Â CEO and President | Â |

Signatures

/s/ Michael Peterson 08/05/2009

__Signature of Reporting Person Date

Explanation of Responses:

* 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.

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.