Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PETRO SERVICES, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
PETRO SERVICES, INC.

7014 A.C. SKINNER PARKWAY, STE. 290
JACKSONVILLE, FL 32256

2b Employer Identification Number (EIN)
59-3415240

2c Sponsor's telephone number
904-596-3200

2d Business code (see instructions)
447100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2010	KENNETH A. ALLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2010	KENNETH A. ALLEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

PETRO SERVICES, INC.

7014 A.C. SKINNER PARKWAY, STE. 290
JACKSONVILLE, FL 32256

3b Administrator's EIN
59-3415240

3c Administrator's telephone number
904-596-3200

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	465
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	370
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	55
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	425
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	425
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	186
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PETRO SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PETRO SERVICES, INC.

D Employer Identification Number (EIN)
59-3415240

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2144	254
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	256	0
(2) Participant contributions	1b(2)	225	0
(3) Other	1b(3)	150	3444
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1920268	2651223
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1923043	2654921
	Liabilities			
g	Benefit claims payable	1g	2294	3698
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2294	3698
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1920749	2651223

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	96240	
	(B) Participants	2a(1)(B)	276714	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		372954
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	40212	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		40212
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		453081
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		866247
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	131827	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		131827
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3946	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3946
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		135773
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		730474
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: JOHN G. MENCKE, P.A. (2) EIN: 59-3589058

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PETRO SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PETRO SERVICES, INC.

D Employer Identification Number (EIN)
59-3415240

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 59-3608568

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PETRO SERVICES, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

PETRO SERVICES, INC. 401(k) PLAN

YEARS ENDED DECEMBER 31, 2009 AND 2008

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JOHN G. MENCKE, P.A.
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

TO THE PLAN ADMINISTRATOR
PETRO SERVICES, INC. 401(k) PLAN

I have audited the accompanying statement of net assets available for benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the Unites States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Petro Services, Inc. 401(k) Plan as of December 31, 2009 and 2008 and the related statements of changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

John G. Mencke, P.A.

Ponte Vedra Beach, Florida
July 14, 2010

PETRO SERVICES, INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
Investments (at fair value):		
Washington Mutual Investors Fund	$ 164,228	$ 132,362
Growth Fund of America	555,722	404,890
New Perspective Fund	324,358	215,314
Bond Fund of America	647,971	96,728
Fundamental Investors Fund	220,582	251,744
American Balanced Fund	264,045	193,843
EuroPacific Growth Fund	282,217	201,004
Cash Management Trust of America	-	424,383
Money Market Fund	192,100	-
Total investments	2,651,223	1,920,268
Cash	254	2,144
Employer contribution receivable	-	256
Participant contribution receivable	-	225
Receivable from American Funds	3,444	150
TOTAL ASSETS	2,654,921	1,923,043
LIABILITIES		
Distributions payable to participants	7	348
Due to plan sponsor	3,691	1,946
TOTAL LIABILITIES	3,698	2,294
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,651,223	$ 1,920,749

See Independent Auditor's Report and Notes to Financial Statements

PETRO SERVICES, INC. 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	Washington Mutual Investors Fund	Growth Fund of America	New Perspective Fund	Bond Fund of America	Fundamental Investors	American Balanced Fund	EuroPacific Growth Fund	Cash Management Trust of America	Money Market Fund	Other	December 31, 2009	December 31, 2008
ADDITIONS:												
Additions to net assets attributed to:												
Net appreciation in fair market value of investments	$ 19,979	$ 134,189	$ 86,909	$ 29,665	$ 67,093	$ 35,888	$ 79,358	$ -	$ -	$ -	$ 453,081	$ -
Dividends	4,837	4,084	3,649	13,054	4,086	5,768	4,298	436	-	-	40,212	76,189
Total investment income	24,816	138,273	90,558	42,719	71,179	41,656	83,656	436	-	-	493,293	76,189
Contributions:												
Employer	7,369	18,112	11,468	11,959	10,529	16,254	11,099	-	9,706	(256)	96,240	101,406
Participants	16,789	43,772	26,836	37,405	23,948	39,083	24,949	45,685	18,472	(225)	276,714	290,512
Rollovers	-	-	-	-	-	-	-	-	-	-	-	17,382
Total contributions	24,158	61,884	38,304	49,364	34,477	55,337	36,048	45,685	28,178	(481)	372,954	409,300
Total additions	48,974	200,157	128,862	92,083	105,656	96,993	119,704	46,121	28,178	(481)	866,247	485,489
DEDUCTIONS:												
Deductions from net assets attributed to:												
Benefits paid to participants	(10,951)	(41,199)	(5,136)	(401)	(13,112)	(24.165)	(14,934)	(13,405)	(8,511)	-	(131,814)	(120,813)
Net depreciation in fair market value of investments	-	-	-	-	-	-	-	-	-	-	-	(826,494)
Forfeitures and distribution corrections	(39)	(843)	(28)	(95)	(376)	(208)	(627)	(227)	(1,516)	-	(3,959)	(2,707)
Total deductions	(10,990)	(42,042)	(5,164)	(496)	(13,488)	(24,373)	(15,561)	(13,632)	(10,027)	-	(135,773)	(950,014)
NET INCREASE (DECREASE) IN NET ASSETS PRIOR TO INTERFUND TRANSFERS	37,984	158,115	123,698	91,587	92,168	72,620	104,143	32,489	18,151	(481)	730,474	(464,525)
Interfund transfers	(6,118)	(7,283)	(14,654)	459,656	(123,330)	(2,418)	(22,930)	(456,872)	173,949	-	-	-
	31,866	150,832	109,044	551,243	(31,162)	70,202	81,213	(424,383)	192,100	(481)	730,474	(464,525)
NET ASSETS AVAILABLE FOR BENEFITS:												
Beginning of year	132,362	404,890	215,314	96,728	251,744	193,843	201,004	424,383	-	481	1,920,749	2,385,274
End of year	$ 164,228	$ 555,722	$ 324,358	$647,971	$ 220,582	$ 264,045	$ 282,217	$ -	$ 192,100	$ -	$ 2,651,223	$ 1,920,749

See Independent Auditor's Report and Notes to Financial Statements

1. DESCRIPTION OF PLAN

The following description of the Petro Services, Inc. 401(k) Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, which was established on January 1, 2000, is a 401(k) defined contribution plan covering all employees of Petro Services, Inc. Beginning in 2007, the Plan was amended to encompass all employees of C&R General Contractors, Inc., a related corporation, and its wholly-owned subsidiary, Universal Petroleum Services, Inc. Collectively, the three employers are referred to herein as the "Plan Sponsors." The Plan provides for participant contributions through salary reduction in accordance with section 401(k) of the Internal Revenue Code of 1986 (as amended). The Plan is subject to the provisions of the Employee Retirement Insurance Security Act of 1974 (ERISA), as amended.

Eligibility

Employees of the Plan Sponsors who have completed six months of service are eligible to participate in the Plan. Plan entry dates are January 1 and July 1.

Contributions

Subject to certain limits set by law, participants may elect deferral contributions of up to 25% of their salary in pre-tax dollars by means of payroll deductions. Under the terms of the Plan, the Plan Sponsors may also make discretionary contributions.

Participant Accounts

Separate participant accounts are maintained for investment transactions as defined in the Plan.

Each participant's account is credited with the participant's contributions, allocations of the Plan Sponsors' matching contributions, if any, and Plan earnings. Allocations are based on participant earnings or account balances, as defined in the Plan document.

Payment of Benefits

Upon retirement, disability or death, a participant (or beneficiary) may elect to receive a lump sum distribution equal to the value of his or her account. Other elections are also available as described in the Plan document.

Vesting

A participant is vested at all times in his or her Plan contributions and related earnings. Vesting in the employer matching contribution and related earnings is based on length of service, at a rate of 25% for each year of service. (A participant must work at least 1,000 during a calendar year to accrue a year of service.) All eligible participants are fully vested after four years of service.

1. DESCRIPTION OF PLAN (Continued)

Forfeitures

When a participant terminates employment, any unvested portion of employer matching contributions and related earnings is forfeited. All forfeited amounts ($3,946 and $2,707 for the years ended December 31, 2009 and 2008, respectively) are used to reduce the contributions of the Plan Sponsors.

Plan Expenses

The Plan Sponsors absorb all expenses related to recordkeeping and administration for the Plan.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accrual basis of accounting has been utilized in preparing the accompanying financial statements.

Investment Valuation

Investments are stated at fair value based upon quoted market prices of the funds' underlying investments, all of which are publicly traded. Purchases and sales of securities are recorded on a trade date basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liability and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

3. INVESTMENTS

All of the Plan's investments are held and invested by American Funds, based on the specific elections of individual participants. The alternative investment options include: the Washington Mutual Investors Fund, the Growth Fund of America, the New Perspective Fund, the Bond Fund of America, the Fundamental Investors Fund, the American Balanced Fund, the EuroPacific Growth Fund, and the Money Market Fund (which replaced the Cash Management Trust of America during 2009). All investments are held in pooled separate accounts.

3. INVESTMENTS (Continued)

Investments at December 31, 2009 and 2008 that represented 5% or more of the Plan's net assets are as follows:

	2009	2008
Washington Mutual Investors Fund	$ 164,228	$ 132,362
Growth Fund of America	555,722	404,890
New Perspective Fund	324,358	215,314
Bond Fund of America	647,971	96,728
Fundamental Investors Fund	220,582	251,744
American Balanced Fund	264,045	193,843
EuroPacific Growth Fund	282,217	201,004
Cash Management Trust of America	-	424,383
Money Market Fund	192,100	-

During the years ended December 31, 2009 and 2008, the Plan's investments appreciated/(depreciated) in value by $453,081 and ($826,494), respectively, as follows:

	2009	2008
Washington Mutual Investors Fund	$ 19,979	$ (67,485)
Growth Fund of America	134,189	(237,879)
New Perspective Fund	86,909	(141,597)
Bond Fund of America	29,665	(29,098)
Fundamental Investors Fund	67,093	(159,329)
American Balanced Fund	35,888	(66,809)
EuroPacific Growth Fund	79,358	(124,297)
	$ 453,081	$ (826,494)

4. PLAN TERMINATION

Although they have not expressed any intention to do so, the Plan Sponsors have the right to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan Sponsors may direct benefits to be distributed to participants as soon as practicable, or the Trust created by the Plan may be continued and benefits distributed to participants as if the Plan had not terminated. Additionally, all participants would become fully vested in employer matching contributions and related earnings in the event of a Plan termination.

5. TAX STATUS

The tax status of the Plan was established based upon a favorable determination by the Internal Revenue Service that the plan document, as adopted under the terms of the volume submitter program, meets the qualifications of section 401(a) of the Internal Revenue Code. No separate determination letter is necessary for the Plan, nor has one been sought.

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

TO THE PLAN ADMINISTRATOR
PETRO SERVICES, INC. 401(k) PLAN

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held for investment purposes, referred to as "supplementary information," is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplementary information is the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Ponte Vedra Beach, Florida
July 14, 2010

PETRO SERVICES, INC. 401(k) PLAN
EIN: 59-34152410 PLAN #001

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS
(HELD FOR INVESTMENT PURPOSES AT END OF YEAR)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	American Funds	Washington Mutual Investors Fund		$ 164,228
	American Funds	Growth Fund of America		555,722
	American Funds	New Perspective Fund		324,358
	American Funds	Bond Fund of America		647,971
	American Funds	Fundamental Investors Fund		220,582
	American Funds	American Balanced Fund		264,045
	American Funds	EuroPacific Growth Fund		282,217
	American Funds	Money Market Fund		192,100
			$ -	$ 2,651,223

NOTE: The above schedule is in the form prescribed by the reporting requirements of ERISA. Column "(a)" is intended to denote each identified person who is known to be a party-in-interest. There were no such parties-in-interest during the year ended December 31, 2009. Column "(d) Cost" is left blank as permitted by ERISA regulations in the case of a plan with individual participant-directed accounts.

See Independent Auditor's Report on Supplemental Information.

PETRO SERVICES, INC. 401(k) PLAN
EIN: 59-34152410 PLAN #001

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS
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	American Funds	Bond Fund of America		647,971
	American Funds	Fundamental Investors Fund		220,582
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