

WAIT EARL R
Form 4
December 29, 2010

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, 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 *
WAIT EARL R

2. Issuer Name and Ticker or Trading Symbol
NATURAL GAS SERVICES GROUP INC [NGS]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
5102 TEAKWOOD TRACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/28/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP/Accounting; Treasurer

MIDLAND, TX 79707

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/28/2010		M	9,000 A \$ 3.25	12,597 ⁽¹⁾	D	

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.25	12/28/2010		M	9,000	04/23/2003	04/23/2012	Common Stock	9,000
Employee Stock Option (right to buy) ⁽²⁾	\$ 14.22					11/21/2007	11/21/2016	Common Stock	5,000
Employee Stock Option (right to buy) ⁽³⁾	\$ 7.84					03/17/2010	03/16/2019	Common Stock	11,384
Employee Stock Option (right to buy) ⁽²⁾	\$ 17.74					12/09/2010	12/08/2019	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAIT EARL R 5102 TEAKWOOD TRACE MIDLAND, TX 79707			VP/Accounting; Treasurer	

Signatures

/s/ Earl R. Wait 12/29/2010
 **Signature of Date
 Reporting Person

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).

- Includes 1,227 shares of common stock received pursuant to an award of restricted stock on January 4, 2010, pursuant to the Company's 2009 Restricted Stock/Unit Plan and is subject to forfeiture. The award vests one year from the grant date subject to the participant's continued employment with the Company and subject to accelerated vesting upon the death, disability or retirement of the participant, or upon a change in control of the Company.
- (1) Includes 1,227 shares of common stock received pursuant to an award of restricted stock on January 4, 2010, pursuant to the Company's 2009 Restricted Stock/Unit Plan and is subject to forfeiture. The award vests one year from the grant date subject to the participant's continued employment with the Company and subject to accelerated vesting upon the death, disability or retirement of the participant, or upon a change in control of the Company.
 - (2) Granted pursuant to the Company's 1998 Stock Option Plan. The option vests and becomes exercisable in three equal annual installments beginning on the first anniversary of the grant date. Vesting accelerates under certain circumstances.
 - (3) Granted pursuant to the Company's 1998 Stock Option Plan. The option vests one year from the date of grant, although vesting accelerates if employment is terminated for any reason.

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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