

Allis Chalmers Energy Inc.
 Form 3
 May 11, 2006

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

OMB APPROVAL

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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	
* ^ Collins Steve		(Month/Day/Year)	Allis Chalmers Energy Inc. [ALY]	
(Last)	(First)	(Middle)	02/15/2006	
7527 MISTY MEADOW COURT			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
RICHMOND, TX 77469-7322			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) President (see remarks)	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

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)
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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 (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

Stock Option ⁽¹⁾ 12/16/2005 12/15/2015 Common Stock 25,000 \$ 10.85 D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Collins Steve 7527 MISTY MEADOW COURT RICHMOND, TX 77469-7322	Â	Â	Â	President (see remarks)

Signatures

/s/ Steven L. Collins 05/11/2006

^{__}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).
- (1) This option is exercisable (a) immediately with respect to 8,333 shares, (b) on December 16, 2006 with respect to 8,333 shares, and (c) on December 16, 2007 with respect to 8,334 shares.

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Remarks:

President, Â Allis-Chalmers Â Production Â Services, Â Inc.

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.