

Item 1 – COVER PAGE

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PART 2A OF FORM ADV

March 23, 2012

This brochure provides information about the qualifications and business practices of L. E. Simmons & Associates, Incorporated. If you have any questions about the contents of this brochure, please contact us at 713-227-7888. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about L. E. Simmons & Associates, Incorporated also is available on the SEC's website at www.adviserinfo.sec.gov.

The registration of L. E. Simmons & Associates, Incorporated as an investment adviser with the United States Securities and Exchange Commission and various state securities authorities does not imply any level of skill or training.

Item 2 – MATERIAL CHANGES

This brochure for L. E. Simmons & Associates, Incorporated, which is Part 2A of our Form ADV, was prepared in response to the requirements of the United States Securities and Exchange Commission (“SEC”). In accordance with these requirements, the contents of this brochure have been updated but reflect no material changes in the firm’s policies, practices or services since our last filing.

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Item 4 – ADVISORY BUSINESS

L.E. Simmons & Associates, Incorporated (“LESA”) was formed on February 7, 1989 and began providing advisory services later that year. Since that time, LESA has provided only investment supervisory services and does not refer to its services as financial planning or some similar service.

LESA provides advisory services on equity securities, including mainly privately-held but occasionally exchange-listed securities. It also provides advice on warrants and corporate debt securities (other than commercial paper).

LESA does not hold itself out as a specialist in any particular type of advisory service. However, since it began providing advisory services, it has focused the vast majority of its work on the energy service and equipment industry.

As of the date hereof, LESA serves as the ultimate general partner of four private investment funds, SCF-V, L.P. (“SCFV”), SCF-VI, L.P. (“SCFVI”), SCF-VI Offshore, L.P. (“SCFVI Offshore”), and SCF-VII, L.P. (“SCFVII”). Each of these funds has made substantial minority or majority interest equity investments in corporations engaged in the oilfield service and equipment industry (“portfolio companies”). In its role as the ultimate general partner, LESA and its personnel identify and evaluate new investment opportunities and negotiate and assist in arranging financing to consummate investments. LESA’s personnel or representatives also typically serve as board members of the portfolio companies and assist the portfolio companies in setting strategic and financial goals, implementing compensation systems and identifying and pursuing strategic opportunities.

LESA considers the partnership of which it is the ultimate general partner as its client and does not tailor its advisory services to meet the individual needs of the particular limited partners in the partnership. However, the legal agreement governing each investment fund limits the industry in which monies may be invested to the worldwide energy services and equipment industry. LESA does not participate in wrap fee programs.

The assets of each fund are managed solely on a discretionary basis. As of December 31, 2011, the amount of client assets managed for all four investment funds combined totaled \$1,294,000,000.

LESA is owned 100% by Laurence Ellison Simmons.

Item 5 – FEES AND COMPENSATION

LESA charges fees, as stated below, to each investment fund it manages. The fees charged are not negotiable.

Initially, LESA indirectly receives a fixed fee of 2% per annum of the original amount committed to an investment partnership reduced by the distributions from the investment partnership which are attributable to the distribution, sale or other disposition of any portfolio investment (provided that such distributions are to be deemed for such purposes not to exceed the cost of such investment) (the “returned capital amount”). After a fixed period, typically lasting 4 ½ to 5 ½ years, the management fee of 2% per annum is calculated on the basis of aggregate investment contributions to the partnership since its inception less the returned capital amount. Once contributed capital plus an agreed return is distributed to the limited partners, in respect of its carried interest the general partner becomes entitled to (i) 99% of the distributions from the investment partnership until the general partner receives distributions which equal 20% of the aggregate distributions from the investment partnership since its inception in excess of contributed capital, and (ii) thereafter 20% of all future distributions from the partnership. It is intended that the fee arrangements will satisfy the requirements of Rule 205-3 under the Investment Advisers Act of 1940, and no investors are permitted who do not satisfy the criteria of such Rule.

The fixed fee of 2% per annum is billed on a quarterly basis of 0.5%. These fees are billed at the beginning of the quarter for which services are to be provided. Fee billings are made to the funds, and fees are collected directly from the funds, however, written information regarding fee billings and collections is contemporaneously delivered to all of the limited partners in each fund.

Though LESA has the right to bill and collect management fees as described above, the company occasionally elects to partially defer such billings during the earlier stage of a fund’s investment period. During the first year or two of the investment period, only one-half to two –thirds of the allowable billings may be made. In the latter part of the investment period, LESA will begin billing full fees and then slowly “catch up” on prior deferred fees. As such, in any one year, investors may be billed for a minimum of two quarters worth of “catch up” fees or a maximum of six quarters worth. To the extent LESA elects to defer the collection of a portion of the management fees, the investment returns will be higher than they would otherwise have been.

All billings state not only the specific quarters being billed at that time, but also the quarters which are billable but are in arrears. Any fees to be realized from either the 99% share or 20% share of distributions referred to above are deducted from the investment fund’s assets.

No additional fees are charged by LESA but the investment funds may be billed for certain out-of-pocket expenses as defined in the related investment fund partnership agreement.

In situations where an investment fund is divesting an asset, brokerage expenses may be charged by an unaffiliated third-party firm. Such expense would be deducted from the sale proceeds otherwise realizable by the investment fund.

Item 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, LESA is entitled to performance-based compensation (that is, compensation based on a share of capital gains on or capital appreciation of the assets of a client) in that once contributed capital plus an agreed return is distributed to the limited partners in the various investment partnerships, then in respect of its carried interest the general partner becomes entitled to (i) 99% of the distributions from the investment partnership until the general partner receives distributions which equal 20% of the aggregate distributions from the investment partnership since its inception in excess of contributed capital, and (ii) thereafter 20% of all future distributions from the partnership. In order to prevent conflicts of interest, LESA organizes the private investment funds that it manages on a schedule so that there is only one fund which is making new investments at any one time. In addition, all of the investment partnerships with respect to which LESA is the ultimate general partner are compensated in the same manner.

Item 7 – TYPES OF CLIENTS

LESA's clients are investment funds which are organized as limited partnerships. LESA does not perform investment supervisory services for the limited partners in these partnerships. The limited partners are typically investment companies that are not registered under the Investment Company Act of 1940 because they are privately owned, governmental entities, charitable organizations, trusts, estates, pension or profit sharing plans, or high net worth individuals.

In general, LESA has established a minimum investment for investments in each of its investment partnerships which range from \$100,000 to \$1,000,000. LESA has granted exceptions, however, in circumstances in which LESA deemed an exception to be appropriate.

Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

LESA uses various analysis methods to review securities under investment consideration. Such methods include fundamental and cyclical analysis. Specifically, LESA obtains an in-depth working knowledge of a company's operations, internal strengths and weaknesses, market, industry-niche, competitors, financial structure and management personnel.

There is a risk that the analysis methods employed will fail to identify all information which, if known, could result in either deciding to not make the investment or pursuing a substantially different investment structure. Therefore, returns could be lower than expected and a loss on the investment could occur.

Item 9 – DISCIPLINARY INFORMATION

There have been no legal or disciplinary events with respect to the Company or its employees.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither LESA nor any of its management persons is actively engaged in a business other than giving investment advice. It is the policy of LESA that without prior approval from its chief compliance officer neither it nor its supervised persons shall transact in the securities owned for LESA's clients in any way other than as a direct or indirect partner in the client partnership so that the interests of LESA, its supervised persons and the clients are aligned. Management persons of LESA have invested at times for their personal accounts in some of the same securities in which client accounts are invested. In all such cases, LESA follows policies that have been established to provide preference to clients with respect to the trading of such securities. See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Neither the Company nor any of its management persons sells products or services other than investment advice to clients.

Neither the Company nor any management person of the Company is registered (or has an application pending) as a securities broker-dealer or a registered representative of a broker-dealer. Neither the Company nor any management person of the Company is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser or an associated person of any of the foregoing entities.

There are no arrangements that are material to the advisory business of the Company or its clients with any related person of the Company who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other pooled investment vehicle, unit investment trust, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer or any entity that creates or packages limited partnerships.

The Company does not recommend or select other investment advisers for clients.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN
CLIENT TRANSACTIONS AND PERSONAL TRADING

LESA has a written Code of Ethics which applies to all management personnel and employees. A copy of the Code of Ethics will be provided upon request.

The core principles of the Code of Ethics of LESA include the following:

- (1) The interests of clients will be placed ahead of the investment interests of LESA, all management persons and all employees.
- (2) Employees and management persons are expected to conduct their personal securities transactions in accordance with the LESA's Insider Information and Trading Policy and are to strive to avoid any actual or perceived conflict of interest with the clients.
- (3) Employees and management persons are expected to act in the best interest of each client.
- (4) Employees and management persons are expected to comply with federal and state securities laws.

LESA and its employees and management persons and related persons to such persons may occasionally buy for their personal account securities that LESA is currently purchasing or holding for its advisory clients. Care is taken that the acquisition and disposition of such securities for LESA and its employees and management persons and related persons are handled in such a manner that clients receive preferable treatment. The Code of Ethics of LESA contains provisions requiring employees to obtain approval in advance for securities transactions and also contains provisions requiring employees to report quarterly with respect to their holdings of securities.

By nature of the investment fund partnership structure used by LESA (as described in Item 5 above), LESA and its related persons have a roughly 2% ownership interest in each investment fund. Because of this structure, LESA and its related persons participate in equity purchases made by its clients. This structure and related participation percentage are clearly spelled out in the agreement of each investment fund.

Item 12 – BROKERAGE PRACTICES

LESA rarely engages broker-dealers, with exceptions being (1) taking an investment public via an Initial Public Offering or (2) liquidating any shares held of an exchange-listed company.

When selecting a broker-dealer to pursue an Initial Public Offering, LESA considers prior experience with a broker-dealer and their knowledge of the industry. When selecting a broker-dealer to sell publicly-traded shares, LESA evaluates a broker-dealer's experience in trading shares of the specific company (such as whether they are a market maker in said security) and LESA's prior public-share trading experience with the broker-dealer.

LESA does not receive any hard dollar benefits from any broker-dealer but may occasionally receive soft-dollar benefits in the form of research.

As the ultimate general partner of the investment partnerships, LESA has full discretion to determine when the securities held in the investment partnership will be sold, the amount to be sold, the broker or dealer or other person to be used for such sale and the commission rates to be paid.

Item 13 – REVIEW OF ACCOUNTS

On a quarterly basis, written reports are provided to all of the limited partners in each investment partnership. Such reports include a brief industry overview, a discussion of any major investments, liquidations or other transactions, valuations of each investor account, the recent and historical comparative financial statements for each company underlying the investment securities and a brief narrative describing the related financial results and major initiatives.

Reviews of accounts and pertinent financial and operating reports are performed regularly by officers of LESA. Various reports are reviewed daily by individuals and summary reports are reviewed weekly by the officer group. LESA is constantly monitoring operations performance, financial performance and the strategic direction of each investment.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

LESA does not receive any compensation for any referrals it may make. In addition, it does not pay compensation for any referrals it may receive.

Item 15 – CUSTODY

Custody of client funds and assets is held by third party institutions, either banks or large brokerage houses. Such custodians send quarterly statements of holdings to each investment fund. LESA, on a quarterly basis, provides a listing of client funds and assets, and the related values to each limited partner in an investment partnership. As we have power to withdraw or move funds or securities of clients, LESA is deemed to have custody of client funds and securities.

An outside, SEC-registered public accounting firm performs a surprise custody audit annually and issues a report with the results of the audit being sent to the SEC.

Also, a different outside SEC-registered firm performs an annual audit of the investment funds. The resultant audit reports and audited financial statements are delivered to the limited partners in each investment fund.

Investors in the investment funds are encouraged to compare information received from LESA with information received from custodians, auditors or others. If any discrepancies are discovered, they should be brought to the attention of LESA.

Item 16 – INVESTMENT DISCRETION

LESA has discretionary authority to manage its client's accounts. However, there are certain limitations stated in the related investment fund agreements such as: concentration limits, industry focus, and geographic limitations. Currently, the legal agreement governing each investment fund limits the industry in which monies may be invested to the worldwide energy services and equipment industry.

Item 17 – VOTING CLIENT SECURITIES

LESA does vote client securities in accordance with LESA's written proxy voting policy. A copy of this proxy voting policy may be obtained by a client upon request. In general, a voting decision requires the concurrence of a majority of the officers of LESA. Neither clients nor investors in the funds may direct the voting of client securities in a particular solicitation.

Upon verbal or written request, we will communicate such votes to our clients.

Item 18 – FINANCIAL INFORMATION

The disclosures required by Item 18 do not apply to L. E. Simmons & Associates, Incorporated. The firm is in sound financial condition, and we are confident that we can meet future contractual commitments to our clients. The firm does not require, solicit or permit prepayment of fees six or more months in advance. Neither the Company nor any of our affiliates has ever filed a bankruptcy petition.

Item 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

LESA requires that those persons involved in giving investment advice to clients demonstrate to the satisfaction to the President of LESA that such persons possess competence to provide such services.

The principal executive officers of LESA, all of whom are involved in giving investment advice to clients, are:

Laurence Ellison Simmons, born 1946, B.A., University of Utah, M.B.A., Harvard Business School; President of L. E. Simmons & Associates, Incorporated since February 1989; Executive Vice President of Simmons & Company International from June 1974 to February 1989.

David Clarke Baldwin, born 1963, B.S. in Petroleum Engineering, University of Texas at Austin, M.B.A. in Finance, University of Texas at Austin; since April 1998, Managing Director of L. E. Simmons & Associates, Incorporated, from June 1991 through March 1998, Vice President of L. E. Simmons & Associates, Incorporated; drilling engineer at Union Pacific Resources from January 1986 to July 1989.

Anthony F. DeLuca, born 1962, B.B.A. in Accounting, Texas A&M University, Managing Director of L. E. Simmons & Associates, Incorporated since October 1999; Chief Financial Officer of L. E. Simmons & Associates, Incorporated from April 1998 to September 1999; Vice President of L. E. Simmons & Associates, Incorporated from December 1992 through March 1998, Manager at Arthur Andersen & Co. from August 1984 to December 1992.

Andrew Lyndon Waite, born 1961, Bachelors of Science, Loughborough University, Masters of Engineering, Cal Tech University, Masters of Business Administration, Harvard Business School; Managing Director of L. E. Simmons & Associates, Incorporated since April 1998; from October, 1995 through March 1998, Vice President of L. E. Simmons & Associates, Incorporated; Vice President of Simmons & Co. International from August 1993 to September 1995; Project Engineer for Shell Oil from August, 1984 to July, 1991.

Neither LESA nor any of its management persons is actively engaged in a business other than giving investment advice. Management persons of LESA do invest for their personal accounts in securities and through indirect interests in the investment partnerships (and perhaps other situations) may invest for their personal accounts in some of the same securities in which client accounts are invested. LESA follows policies that have been established to provide preference to clients with respect to the trading of such securities. See Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

See Items 5 and 6 above for information about performance-based fees charged and collected by LESA.

Neither LESA nor any of its associated persons provides investment advice to any mutual fund or hedge fund.

Neither LESA nor any management person of LESA has been involved in any award or finding of liability in an arbitration claim. Neither LESA nor any management person of LESA has been

involved in any award or finding of liability in any civil, self-regulatory organization or administration proceeding involving an investment or an investment-related business or activity, any fraud, false statements or omissions, any theft, embezzlement or other wrongful taking of property, any bribery, forgery, counterfeiting, or extortion, or any dishonest, unfair or unethical practice.

Other than owning less than one percent of the outstanding securities of certain publicly traded issuers, neither LESA nor any of its management persons has any relationship or arrangement with any issuer of securities.