

DOUGLAS DENNIS C  
Form 4  
March 08, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DOUGLAS DENNIS C

2. Issuer Name and Ticker or Trading Symbol  
KEY ENERGY SERVICES INC  
[KEG]

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

(Last) (First) (Middle)  
1301 MCKINNEY STREET, SUITE 1800  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/05/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Fluid Management Svcs

HOUSTON, TX 77010

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/05/2010		M		10,000	A	\$ 8
Common Stock	03/05/2010		S		564	D	\$ 10.81
Common Stock	03/05/2010		S		1,400	D	\$ 10.82
Common Stock	03/05/2010		S		500	D	\$ 10.83
Common Stock	03/05/2010		S		200	D	\$ 10.84

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Common Stock	03/05/2010	S	3,200	D	\$ 10.85	95,580 <u>(1)</u>	D
Common Stock	03/05/2010	S	2,700	D	\$ 10.86	92,880 <u>(1)</u>	D
Common Stock	03/05/2010	S	2,400	D	\$ 10.87	90,480	D
Common Stock	03/05/2010	S	2,500	D	\$ 10.88	87,980 <u>(1)</u>	D
Common Stock	03/05/2010	S	200	D	\$ 10.885	87,780 <u>(1)</u>	D
Common Stock	03/05/2010	S	8,800	D	\$ 10.89	78,980 <u>(1)</u>	D
Common Stock	03/05/2010	S	3,500	D	\$ 10.9	75,480 <u>(1)</u>	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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)	\$ 8	03/05/2010		M	10,000	<u>(2)</u> 10/16/2011	Common Stock 10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

DOUGLAS DENNIS C  
1301 MCKINNEY STREET  
SUITE 1800  
HOUSTON, TX 77010

SVP, Fluid Management Svcs

## Signatures

By Robert B. Rapfogel, Attorney-in-fact for Dennis  
Douglas

03/08/2010

\_\_Signature of Reporting Person

Date

## 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).
- (1) Includes 75,480 unvested shares of restricted stock granted under the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan and the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan.
- (2) The options were granted under the Key Energy Group, Inc. 1997 Incentive Plan and previously vested in three annual installments on July 1, 2002, 2003 and 2004.

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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