

KEY ENERGY SERVICES INC  
Form SC 13G/A  
February 14, 2018

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED  
IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND  
(d) AND AMENDMENTS THERETO  
FILED PURSUANT TO RULE 13d-2  
(AMENDMENT NO. 2)\*

Key Energy Services, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

49309J103  
(CUSIP Number)

December 31, 2017  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 49309J103 13G

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Silver Point Capital, L.P.

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

3

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

5

304,141

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

-0-

SOLE DISPOSITIVE POWER

7

304,141

SHARED DISPOSITIVE POWER

8

-0-

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

304,141

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

1.5%<sub>+</sub>

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA,PN

<sup>1</sup>The percentage used above is calculated based on 20,109,885 total shares of common stock outstanding as of November 3, 2017 as reported in the Issuer's Form 10-Q filed on November 9, 2017.

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CUSIP No. 49309J10313G

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Edward A. Mulé

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

5  
-0-

SHARED VOTING POWER

6  
304,141

SOLE DISPOSITIVE POWER

7  
-0-

SHARED DISPOSITIVE POWER

8  
304,141

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

304,141

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

1.5%<sup>1</sup>

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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CUSIP No. 49309J10313G

NAMES OF REPORTING PERSONS

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Robert J. O'Shea

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

5

-0-

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6

304,141

SOLE DISPOSITIVE POWER

7

-0-

SHARED DISPOSITIVE POWER

8

304,141

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

304,141

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

1.5%<sub>+</sub>

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

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CUSIP No. 49309J10313G

Item 1(a). Name of Issuer:

The name of the issuer is Key Energy Services, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at 1301 McKinney Street, Suite 1800, Houston, Texas 77010.

Item 2(a). Name of Person Filing:

This Amendment No. 2 to Schedule 13G is being jointly filed by Silver Point Capital, L.P., a Delaware limited partnership ("Silver Point"), Mr. Edward A. Mulé and Mr. Robert J. O'Shea with respect to the ownership of the common stock of the Company by Silver Point Capital Fund, L.P. (the "Onshore Fund") and Silver Point Capital Offshore Master Fund, L.P. (the "Offshore Fund").<sup>2</sup> Silver Point, Mr. Mulé and Mr. O'Shea are collectively referred to herein as the "Reporting Persons."

The Reporting Persons have entered into a Joint Filing Agreement, dated February 14, 2018, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, CT 06830.

Item 2(c). Citizenship:

Silver Point Capital, L.P. is organized as a limited partnership under the laws of the State of Delaware. Both Mr. Mulé and Mr. O'Shea are U.S. citizens.

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

49309J103

Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

Not applicable.

<sup>2</sup>Silver Point is the investment manager of the Onshore Fund and the Offshore Fund and by virtue of such status may be deemed to be the beneficial owner of the securities held by the Onshore Fund and the Offshore Fund. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point and as a result may be deemed to be the beneficial owner of the securities held by the Onshore Fund and the Offshore Fund. Each of Mr. Edward A. Mulé and Mr. Robert J. O'Shea is a member of Management and has voting and investment power with respect to the securities held by the Onshore Fund and the Offshore Fund and may be deemed to be a beneficial owner of the



securities held by the Onshore Fund and the Offshore Fund.

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Item 4. Ownership.

A. Silver Point Capital, L.P.

(a) Amount beneficially owned: 304,141

(b) Percent of class: 1.5%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 304,141

(ii) Shared power to vote or to direct the vote: -0-

(iii) Sole power to dispose or to direct the disposition of: 304,141

(iv) Shared power to dispose or to direct the disposition of: -0-

B. Edward A Mulé

(a) Amount beneficially owned: 304,141

(b) Percent of class: 1.5%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: -0-

(ii) Shared power to vote or to direct the vote: 304,141

(iii) Sole power to dispose or to direct the disposition of: -0-

(iv) Shared power to dispose or to direct the disposition of: 304,141

C. Robert J. O'Shea

(a) Amount beneficially owned: 304,141

(b) Percent of class: 1.5%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: -0-

(ii) Shared power to vote or to direct the vote: 304,141

(iii) Sole power to dispose or to direct the disposition of: -0-

(iv) Shared power to dispose or to direct the disposition of: 304,141

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

See response to Item 4.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 2 to Schedule 13G is true, complete and correct.

Date: February 14, 2018

Silver Point Capital, L.P.

By: /s/ Steven Weiser  
Name: Steven Weiser  
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Steven Weiser  
Name: Steven Weiser  
Title: Attorney-in-fact

Robert J. O'Shea

By: /s/ Steven Weiser  
Name: Steven Weiser  
Title: Attorney-in-fact

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EXHIBIT INDEX

Exhibit Description of Exhibit

Exhibit  
A Joint Filing Agreement dated February 14, 2018.

Exhibit  
B Power of Attorney of Edward A. Mulé (incorporated here by reference to Exhibit B to Schedule 13G filed by Silver Point Capital, L.P., Edward A. Mulé and Robert O'Shea with the Securities and Exchange Commission on February 16, 2016 relating to TopBuild Corp.).

Exhibit  
C Power of Attorney of Robert O'Shea (incorporated here by reference to Exhibit C to Schedule 13G filed by Silver Point Capital, L.P., Edward A. Mulé and Robert O'Shea with the Securities and Exchange Commission on February 16, 2016 relating to TopBuild Corp.).

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Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

- (i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Amendment No. 2 to Schedule 13G is filed on behalf of each of them; and
- (ii) Each of them is responsible for the timely filing of such Amendment No. 2 to Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 14, 2018

Silver Point Capital, L.P.

By: /s/ Steven Weiser  
Name: Steven Weiser  
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Steven Weiser  
Name: Steven Weiser  
Title: Attorney-in-fact

Robert J. O'Shea

By: /s/ Steven Weiser  
Name: Steven Weiser  
Title: Attorney-in-fact