

KEY ENERGY SERVICES INC

Form 4

February 23, 2010

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ALARIO RICHARD J

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2010

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
CEO, President and Chair

(Street)  
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                    | 02/22/2010                           |                                                    | S                              |                                                                   | 1,500                                                                                         | D                                                        | \$ 10.67                                              | 1,397,998 <u>(1)</u> | D |
| Common Stock                    | 02/22/2010                           |                                                    | S                              |                                                                   | 1,500                                                                                         | D                                                        | \$ 10.69                                              | 1,396,498 <u>(1)</u> | D |
| Common Stock                    | 02/22/2010                           |                                                    | S                              |                                                                   | 1,600                                                                                         | D                                                        | \$ 10.695                                             | 1,394,898 <u>(1)</u> | D |
| Common Stock                    | 02/22/2010                           |                                                    | S                              |                                                                   | 14,083                                                                                        | D                                                        | \$ 10.7                                               | 1,380,815 <u>(1)</u> | D |
| Common Stock                    | 02/22/2010                           |                                                    | S                              |                                                                   | 3,000                                                                                         | D                                                        | \$ 10.705                                             | 1,377,815 <u>(1)</u> | D |

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|              |            |   |        |   |            |                          |   |
|--------------|------------|---|--------|---|------------|--------------------------|---|
| Common Stock | 02/22/2010 | S | 200    | D | \$ 10.707  | 1,377,615 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 2,200  | D | \$ 10.7075 | 1,375,415 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 3,800  | D | \$ 10.71   | 1,371,615 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 2,900  | D | \$ 10.715  | 1,368,715 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 300    | D | \$ 10.717  | 1,368,415 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 10,100 | D | \$ 10.7175 | 1,358,315 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 300    | D | \$ 10.72   | 1,358,015 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 1,200  | D | \$ 10.73   | 1,356,815 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 2,300  | D | \$ 10.735  | 1,354,515 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 950    | D | \$ 10.7375 | 1,353,565 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 6,300  | D | \$ 10.74   | 1,347,265 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 1,200  | D | \$ 10.745  | 1,346,065 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 600    | D | \$ 10.7475 | 1,345,465 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 2,900  | D | \$ 10.75   | 1,342,565 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 2,100  | D | \$ 10.76   | 1,340,465 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 100    | D | \$ 10.8    | 1,340,365 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 4,652  | D | \$ 10.82   | 1,335,713 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 3,600  | D | \$ 10.825  | 1,332,113 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 7,650  | D | \$ 10.83   | 1,324,463 <sup>(1)</sup> | D |
| Common Stock | 02/22/2010 | S | 1,800  | D | \$ 10.8325 | 1,322,663 <sup>(1)</sup> | D |
|              | 02/22/2010 | S | 1,000  | D | \$ 10.835  | 1,321,663 <sup>(1)</sup> | D |

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Common  
Stock

|                 |            |   |        |   |               |                          |   |
|-----------------|------------|---|--------|---|---------------|--------------------------|---|
| Common<br>Stock | 02/22/2010 | S | 10,000 | D | \$ 10.84      | 1,311,663 <sup>(1)</sup> | D |
| Common<br>Stock | 02/22/2010 | S | 1,400  | D | \$<br>10.8425 | 1,310,263 <sup>(1)</sup> | D |
| Common<br>Stock | 02/22/2010 | S | 5,500  | D | \$ 10.845     | 1,304,763 <sup>(1)</sup> | D |
| Common<br>Stock | 02/22/2010 | S | 100    | D | \$ 10.847     | 1,304,663 <sup>(1)</sup> | 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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Report<br>Trans<br>(Instr. |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                       |

## Reporting Owners

| Reporting Owner Name / Address                                              | Relationships                    |
|-----------------------------------------------------------------------------|----------------------------------|
|                                                                             | Director 10% Owner Officer Other |
| ALARIO RICHARD J<br>1301 MCKINNEY STREET<br>SUITE 1800<br>HOUSTON, TX 77010 | X<br>CEO, President and Chair    |

## Signatures

By Robert B. Rapfogel, Attorney-in-fact for Richard J.  
Alario

02/23/2010

\_\_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 1,051,340 unvested shares of restricted stock granted under the Key Energy Group, Inc. 1997 Incentive Plan, the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan and the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan.

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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