

DOUGLAS DENNIS C
Form 4
March 08, 2010

FORM 4

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

OMB APPROVAL

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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

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Fluid Management Svcs

(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	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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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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