

KEY ENERGY SERVICES INC  
 Form 4  
 February 24, 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 \*  
**WILSON NEWTON W III**

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)

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

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP and COO

1301 MCKINNEY STREET, SUITE 1800

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

HOUSTON, TX 77010

(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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	02/22/2010		S		1,000	D	\$ 10.81 542,174 <sup>(1)</sup> D
Common Stock	02/22/2010		S		300	D	\$ 10.8125 541,874 <sup>(1)</sup> D
Common Stock	02/22/2010		S		500	D	\$ 10.82 541,374 <sup>(1)</sup> D
Common Stock	02/22/2010		S		600	D	\$ 10.83 540,774 <sup>(1)</sup> D
Common Stock	02/22/2010		S		100	D	\$ 10.84 540,674 <sup>(1)</sup> D

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Common Stock	02/22/2010	S	1,100	D	\$ 10.85	539,574 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	200	D	\$ 10.8525	539,374 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	1,100	D	\$ 10.855	538,274 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	300	D	\$ 10.86	537,974 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	100	D	\$ 10.865	537,874 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	2,000	D	\$ 10.87	535,874 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	100	D	\$ 10.875	535,774 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	500	D	\$ 10.88	535,274 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	700	D	\$ 10.89	534,574 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	1,300	D	\$ 10.9	533,274 <sup>(1)</sup>	D
Common Stock	02/22/2010	S	100	D	\$ 10.9075	533,174 <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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILSON NEWTON W III 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010			EVP and COO	

## Signatures

By Robert B. Rapfogel, Attorney-in-fact for Newton W.  
Wilson III

02/24/2010

\_\_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 415,723 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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