DOUGLAS DENNIS C

Form 4

March 03, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DOUGLAS DENNIS C

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

KEY ENERGY SERVICES INC [KEG]

5. Relationship of Reporting Person(s) to Issuer

below)

(Check all applicable)

(Last)

(First) (Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title Other (specify

1301 MCKINNEY STREET, SUITE 03/01/2010

1800

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

SVP, Fluid Managment Svcs

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77010

(City)

		1401	01 11011 1	Delivative Securities required, Disposed or, or Benerical					
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ities A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	03/02/2010		F	5,966 (1)	D	\$ 10.56	91,444 (3)	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

Edgar Filing: DOUGLAS DENNIS C - Form 4

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. Transactic Code (Instr. 8)	5. Number proof 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	
Performance Units ⁽⁴⁾	<u>(4)</u>	03/01/2010		A	9,735	<u>(4)</u>	<u>(4)</u>	Common Stock	9,735	

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 Managment Svcs

Date

Signatures

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

03/03/2010

**Signature of Reporting Person

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) Payment of tax liability by delivery of stock incident to the vesting on March 2, 2010 of 21,930 shares of restricted stock.
- (2) Vesting price is based on the closing price of common stock on March 2, 2010, pursuant to the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan (the "2007 Plan").
- (3) Includes 75,480 unvested shares of restricted stock granted under the 2007 Plan and the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan (the "2009 Plan").
 - Represents performance units granted under the 2009 Plan. Half of the performance units are subject to a performance period from March 1, 2010 through February 28, 2011, and half are subject to a performance period from March 1, 2011 through February 29, 2012. At the end of each performance period, either 0%, 50% or 100% of the performance units subject to that performance period will vest based on
- (4) the relative performance of Key Energy Services, Inc. within a peer group of companies as measured by total shareholder return. If any performance units vest at the end of a performance period, such vested performance units will be settled within sixty (60) days after the vesting date, solely in cash, in an amount equal to the closing price per share of Key Energy Services, Inc.'s common stock on the last trading day of the performance period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2