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KEY ENERGY SERVICES INC

Form 4

November 12, 2010

FORM	Δ								OMB APPROVAL			
1 Ortivi	▼ UNITED	STATES			AND EXCH. a, D.C. 20549	MMISSION	OMB Number:	3235-0287				
Check this if no longe subject to Section 16 Form 4 or Form 5 obligation may continus See Instruct 1(b).	STATEM 5. Filed pu s Section 17	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								January 31, 2005 verage rs per 0.5		
(Print or Type R	esponses)											
OFS Holdings, LLC Syr					d Ticker or Trace		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(3. Date of Earliest Transaction					DirectorX10% Owner Officer (give titleOther (specify below)			
				I(Month/Day/Year) A				5. Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tob	la I. Non	Dorivotivo Soci	uritios		red, Disposed of,	or Ronoficiall	v Owned		
1.Title of 2	2. Transaction Date Month/Day/Year)	insaction Date 2A. Deemed			4. Securities A poor Disposed of (Instr. 3, 4 and Amount	d (A)	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)			
Common Stock	11/04/2010			Code V $J_{(1)}$	11,474,785	(D)	<u>(2)</u>	11,474,785	D			
Common Stock	11/04/2010			J <u>(3)</u>	104,749	D	<u>(4)</u>	11,370,036	D			
Common Stock								2,839,825 <u>(5)</u> (6)	I	By OFS Energy Services,		

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

Services, LLC

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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	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. orNumber	6. Date Exerc Expiration Da		7. Titl		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(Month/Day/Teal)	any (Month/Day/Year)	Code (Instr. 8)	of Derivative	of (Month/Day/Yea Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		Under	lying	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				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

X

OFS Holdings, LLC

200 CLARENDON STREET, 55TH FLOOR

BOSTON, MA 02117

Signatures

/s/ Daniel R. Revers, Chairman of OFS Holdings, LLC 11/04/2010

**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).

OFS Energy Services, LLC made a distribution of 12,967,408 shares of common stock of the issuer to its members pursuant to the First
Amended and Restated Limited Liability Company Agreement of OFS Energy Services, LLC and to certain other persons pursuant to the
OFS Energy Services, LLC Transaction Bonus Plan (the "Distribution"). OFS Holdings, LLC received 11,474,785 shares in the
Distribution.

- (2) See Footnote (1).
- (3) OFS Holdings, LLC transferred 104,749 of the shares received in the Distribution to certain former employees pursuant to the OFS Holdings, LLC Amended and Restated Participation Incentive Plan.
- (4) See Footnote (3).

(5)

Reporting Owners 2

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As the controlling membership interest owner of OFS Energy Services, LLC, OFS Holdings, LLC may be deemed to be the indirect beneficial owner of shares of common stock of the issuer beneficially owned by OFS Energy Services, LLC. Prior to the Distribution, OFS Energy Services, LLC beneficially owned 15,807,233 shares of common stock of the issuer. Following the Distribution, OFS Energy Services, LLC beneficially owns 2,839,825 shares of common stock of the issuer.

The reporting person disclaims beneficial ownership of all securities of the issuer except for shares of common stock of the issuer

(6) reported above as being directly owned by the reporting person and shares held by OFS Energy Services, LLC in which OFS Holdings, LLC has a pecuniary interest.

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.