

KEY ENERGY SERVICES INC
Form 4
January 11, 2011

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 *
OFS Holdings, LLC

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)
200 CLARENDON STREET, 55TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
01/07/2011

____ Director
____ Officer (give title below) Other (specify below)
See General Remarks.

(Street)
BOSTON, MA 02117

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 01/07/2011 | | J ⁽¹⁾ | 11,351,551 D | 18,485 | D | |
| Common Stock | | | | | 2,839,825 ⁽³⁾ | I | By OFS Energy Services, LLC |

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

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number.

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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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

OFS Holdings, LLC
200 CLARENDON STREET, 55TH FLOOR
BOSTON, MA 02117

See General Remarks.

Signatures

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

01/10/2011

**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) OFS Holdings, LLC distributed 11,351,551 shares of common stock of the issuer to its controlling member, OFS Holdings Finance, LLC.
- (2) See Footnote (1).
- (3) The reporting person disclaims beneficial ownership of all securities of the issuer except for shares of common stock of the issuer 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.

Remarks:

The reporting person was a "10% Owner" prior to the transaction reported in this Form 4, but following the disposition of 11,351,551 shares of common stock of the issuer to its controlling member, OFS Holdings Finance, LLC, the reporting person a "10% Owner."

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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