

Clarke Kim B  
Form 4  
August 05, 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 \*  
Clarke Kim B

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)  
08/03/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
SVP, Admin and Chf People Off

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	08/03/2011		M	10,000	A	\$ 11.75	229,888 <sup>(1)</sup> D
Common Stock	08/03/2011		M	15,000	A	\$ 14.25	244,888 <sup>(1)</sup> D
Common Stock	08/03/2011		M	47,250	A	\$ 15.07	292,138 <sup>(1)</sup> D
Common Stock	08/03/2011		M	49,157	A	\$ 14.32	341,295 <sup>(1)</sup> D
Common Stock	08/03/2011		D	38,030	D	\$ 18.51	303,265 <sup>(1)</sup> D

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Common Stock	08/03/2011	S	2,370	D	\$ 18.29	300,895 <u>(1)</u>	D
Common Stock	08/03/2011	S	3,832	D	\$ 18.3	297,063 <u>(1)</u>	D
Common Stock	08/03/2011	S	6,100	D	\$ 18.31	290,963 <u>(1)</u>	D
Common Stock	08/03/2011	S	4,100	D	\$ 18.32	286,863 <u>(1)</u>	D
Common Stock	08/03/2011	S	3,800	D	\$ 18.33	283,063 <u>(1)</u>	D
Common Stock	08/03/2011	S	2,735	D	\$ 18.34	280,328 <u>(1)</u>	D
Common Stock	08/03/2011	S	2,200	D	\$ 18.35	278,128 <u>(1)</u>	D
Common Stock	08/03/2011	S	2,394	D	\$ 18.36	275,734 <u>(1)</u>	D
Common Stock	08/03/2011	S	5,500	D	\$ 18.37	270,234 <u>(1)</u>	D
Common Stock	08/03/2011	S	4,700	D	\$ 18.38	265,534 <u>(1)</u>	D
Common Stock	08/03/2011	S	4,000	D	\$ 18.39	261,534 <u>(1)</u>	D
Common Stock	08/03/2011	S	3,200	D	\$ 18.4	258,334 <u>(1)</u>	D
Common Stock	08/03/2011	S	2,800	D	\$ 18.41	255,534 <u>(1)</u>	D
Common Stock	08/03/2011	S	4,100	D	\$ 18.42	251,434 <u>(1)</u>	D
Common Stock	08/03/2011	S	5,800	D	\$ 18.43	245,634 <u>(1)</u>	D
Common Stock	08/03/2011	S	3,800	D	\$ 18.44	241,834 <u>(1)</u>	D
Common Stock	08/03/2011	S	2,800	D	\$ 18.45	239,034 <u>(1)</u>	D
Common Stock	08/03/2011	S	3,200	D	\$ 18.46	235,834 <u>(1)</u>	D
Common Stock	08/03/2011	S	2,800	D	\$ 18.47	233,034 <u>(1)</u>	D
Common Stock	08/03/2011	S	3,400	D	\$ 18.48	229,634 <u>(1)</u>	D
	08/03/2011	S	1,100	D		228,534 <u>(1)</u>	D

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Common Stock					\$				18.49
Common Stock	08/03/2011		S	800	D	\$ 18.5	227,734	(1)	D
Common Stock	08/03/2011		S	800	D	\$ 18.51	226,934	(1)	D
Common Stock	08/03/2011		S	700	D	\$ 18.52	226,234	(1)	D
Common Stock	08/03/2011		S	1,300	D	\$ 18.53	224,934	(1)	D

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.75	08/03/2011		M	10,000	(2)	12/15/2014	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 14.25	08/03/2011		M	15,000	(3)	12/08/2015	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 15.07	08/03/2011		M	47,250	(4)	04/09/2018	Common Stock	47,250
Stock Appreciation Right	\$ 14.32	08/03/2011		M	49,157		08/22/2011 08/22/2017	Common Stock	49,157

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clarke Kim B 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010			SVP, Admin and Chf People Off	

## Signatures

By Joshua K. Hancock, Attorney-in-fact for Kim B. Clarke	08/05/2011
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 166,444 unvested shares of restricted stock granted under the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan (the "2007 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 (the "1997 Plan") and previously vested in three annual installments on December 15, 2005, 2006 and 2007.
- (3) The options were granted under the 1997 Plan and previously vested in three annual installments on December 8, 2006, 2007 and 2008.
- (4) The options were granted under the 2007 Plan and have previously vested.

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