

KEY ENERGY SERVICES INC  
Form 8-K  
August 19, 2003

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: (Date of earliest event reported): **August 19, 2003 (August 12, 2003)**

## KEY ENERGY SERVICES, INC.

(Exact name of registrant as specified in its charter)

**Maryland**  
(State of Incorporation)

**1-8038**  
(Commission File Number)

**04-2648081**  
(IRS Employer Identification No.)

**6 Desta Drive**  
**Midland, Texas 79705**

(Address of Principal Executive Offices)

**432/620-0300**  
(Registrant's telephone number, including area code)

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(Former name or former address, if changed since last report)

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**Item 5. Other Events and Required FD Disclosure**

On August 12, 2003, Key Energy Services, Inc., a Maryland corporation ( Key ), announced that it had entered into an agreement to sell all of its oil and gas properties for approximately \$19.7 million in cash. The sale is expected to close on or before August 28, 2003 and is subject to certain closing conditions. Key currently expects to use approximately \$12.4 million of the proceeds from the sale to pay off its volumetric production payment and to unwind related hedges, resulting in net cash proceeds to Key of approximately \$7.3 million. In connection with the sale, Key currently expects to record an after-tax charge of approximately \$7.8 million.

**SIGNATURE**

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: August 19, 2003

KEY ENERGY SERVICES, INC.

By: /s/ Francis D. John  
Francis D. John  
President and Chief Executive Officer