

COLLINS KEVIN P  
Form 4  
March 04, 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 \*  
COLLINS KEVIN P

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)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

1301 MCKINNEY STREET, SUITE 1800

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

(Street)  
HOUSTON, TX 77010

(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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Common Stock                    | 03/03/2011                           |                                                    | M                              |                                                                   | 15,000                                                                                        | A                                                        | \$ 8 98,894                                           |
| Common Stock                    | 03/03/2011                           |                                                    | M                              |                                                                   | 25,000                                                                                        | A                                                        | \$ 8.35 123,894                                       |
| Common Stock                    | 03/03/2011                           |                                                    | S                              |                                                                   | 100                                                                                           | D                                                        | \$ 15.22 123,794                                      |
| Common Stock                    | 03/03/2011                           |                                                    | S                              |                                                                   | 400                                                                                           | D                                                        | \$ 15.23 123,394                                      |
| Common Stock                    | 03/03/2011                           |                                                    | S                              |                                                                   | 1,900                                                                                         | D                                                        | \$ 15.24 121,494                                      |

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|              |            |   |        |   |          |         |   |
|--------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 03/03/2011 | S | 3,400  | D | \$ 15.25 | 118,094 | D |
| Common Stock | 03/03/2011 | S | 3,500  | D | \$ 15.26 | 114,594 | D |
| Common Stock | 03/03/2011 | S | 3,200  | D | \$ 15.27 | 111,394 | D |
| Common Stock | 03/03/2011 | S | 12,300 | D | \$ 15.28 | 99,094  | D |
| Common Stock | 03/03/2011 | S | 600    | D | \$ 15.29 | 98,494  | D |
| Common Stock | 03/03/2011 | S | 500    | D | \$ 15.3  | 97,994  | D |
| Common Stock | 03/03/2011 | S | 14,100 | D | \$ 15.31 | 83,894  | 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Options                              | \$ 8                                                   | 03/03/2011                           |                                                    | M                              | 15,000                                                                                  | <u>(1)</u> 10/16/2011                                    | Common Stock                                                  | 15,000                        |
| Stock Options                              | \$ 8.35                                                | 03/03/2011                           |                                                    | M                              | 25,000                                                                                  | <u>(2)</u> 01/31/2012                                    | Common Stock                                                  | 25,000                        |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         | X     |

COLLINS KEVIN P  
1301 MCKINNEY STREET  
SUITE 1800  
HOUSTON, TX 77010

## Signatures

By Joshua K. Hancock, Attorney-in-fact for Kevin P.  
Collins

03/04/2011

\_\_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) The options were granted outside the Key Energy Group, Inc. 1997 Incentive Plan (the "1997 Plan") or its predecessor plan and previously vested in three equal annual installments on July 1, 2002, 2003 and 2004.
  - (2) The options were granted under the 1997 Plan or its predecessor plan and previously vested in one annual installment on January 31, 2002.

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