

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)

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