

KEY ENERGY SERVICES INC

Form 4

February 25, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARCUM W PHILLIP

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)
02/24/2010

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

(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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/24/2010		M		50,000	A	\$ 8.5	132,953	D
Common Stock	02/24/2010		S		3,700	D	\$ 10.3	129,253	D
Common Stock	02/24/2010		S		7,500	D	\$ 10.31	121,753	D
Common Stock	02/24/2010		S		200	D	\$ 10.315	121,553	D
Common Stock	02/24/2010		S		3,400	D	\$ 10.32	118,153	D

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Common Stock	02/24/2010	S	3,900	D	\$ 10.33	114,253	D
Common Stock	02/24/2010	S	2,200	D	\$ 10.34	112,053	D
Common Stock	02/24/2010	S	1,600	D	\$ 10.35	110,453	D
Common Stock	02/24/2010	S	1,200	D	\$ 10.36	109,253	D
Common Stock	02/24/2010	S	6,200	D	\$ 10.37	103,053	D
Common Stock	02/24/2010	S	2,200	D	\$ 10.38	100,853	D
Common Stock	02/24/2010	S	5,500	D	\$ 10.39	95,353	D
Common Stock	02/24/2010	S	3,700	D	\$ 10.4	91,653	D
Common Stock	02/24/2010	S	300	D	\$ 10.41	91,353	D
Common Stock	02/24/2010	S	1,100	D	\$ 10.42	90,253	D
Common Stock	02/24/2010	S	1,200	D	\$ 10.43	89,053	D
Common Stock	02/24/2010	S	500	D	\$ 10.45	88,553	D
Common Stock	02/24/2010	S	100	D	\$ 10.46	88,453	D
Common Stock	02/24/2010	S	1,000	D	\$ 10.47	87,453	D
Common Stock	02/24/2010	S	1,800	D	\$ 10.48	85,653	D
Common Stock	02/24/2010	S	900	D	\$ 10.49	84,753	D
Common Stock	02/24/2010	S	200	D	\$ 10.5	84,553	D
Common Stock	02/24/2010	S	500	D	\$ 10.51	84,053	D
Common Stock	02/24/2010	S	800	D	\$ 10.52	83,253	D
Common Stock	02/24/2010	S	300	D	\$ 10.53	82,953	D

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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 option (right to buy)	\$ 8.5	02/24/2010		M	50,000	<u>(1)</u> 04/18/2010	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARCUM W PHILLIP 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010	X

Signatures

By Robert B. Rapfogel, Attorney-in-fact for W. Phillip
Marcum

02/25/2010

__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 under the Key Energy Group, Inc. 1997 Plan and previously vested in four equal annual installments on April 18, 2000, 2001, 2002 and 2003.

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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