

Platinum Equity Investment Holdings, LLC  
 Form 4  
 March 18, 2019

**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 \*  
 Soter Capital, LLC

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)  
 03/14/2019

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

360 NORTH CRESCENT DRIVE, SOUTH BUILDING

(Street)

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

BEVERLY HILLS, CA 90210

(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                    | 03/14/2019                           |  | P                              |   | 100,000   | A  |   | \$ 4.74<br>(1) | 10,304,609<br>(2) (3) (4) (5) (6) | D |  |
| Common Stock                    | 03/15/2019                           |  | P                              |   | 5,000   | A  |   | \$ 5.14<br>(7) | 10,309,609<br>(2) (3) (4) (5) (6) | D |  |

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

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 (9-02)

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**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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Soter Capital, LLC<br>360 NORTH CRESCENT DRIVE<br>SOUTH BUILDING<br>BEVERLY HILLS, CA 90210   |               | X         |         |       |
| Platinum Equity Investment Holdings IC (Cayman), LLC<br>C/O PLATINUM EQUITY ADVISORS, LLC<br>360 NORTH CRESCENT DRIVE, SOUTH BUILDING<br>BEVERLY HILLS, CA 90210  |               | X         |         |       |
| Platinum InvestCo (Cayman), LLC<br>C/O PLATINUM EQUITY ADVISORS, LLC<br>360 NORTH CRESCENT DRIVE, SOUTH BUILDING<br>BEVERLY HILLS, CA 90210                       |               | X         |         |       |
| Platinum Equity Investment Holdings III Manager, LLC<br>C/O PLATINUM EQUITY ADVISORS, LLC,<br>360 NORTH CRESCENT DRIVE, SOUTH BUILDING<br>BEVERLY HILLS, CA 90210 |               | X         |         |       |
| Platinum Equity Investment Holdings, LLC<br>C/O PLATINUM EQUITY ADVISORS, LLC,<br>360 NORTH CRESCENT DRIVE, SOUTH BUILDING<br>BEVERLY HILLS, CA 90210             |               | X         |         |       |

## Signatures

See Exhibit 99.1 -  
Signatures

03/18/2019

\_\_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 price reported in Column 4 is a weighted average price. The reporting person undertakes to provide KEG, any security holder of KEG, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth above.
  - (2) Includes 9,800,630 shares issued to Soter Capital, LLC ("Soter) in connection with issuer's emergence from bankruptcy on December 15, 2016 and Soter's participation in the related rights offering.  
  
Soter Capital Holdings, LLC ("SCH") is the sole member of Soter and may be deemed to beneficially own the common stock beneficially owned by Soter. PE Soter Holdings, LLC ("PESH") holds a majority membership interest in SCH and may be deemed to beneficially own the common stock beneficially owned by SCH. Platinum Equity Capital Soter Partners, L.P. ("PECSP") holds a majority membership interest in PESH and may be deemed to beneficially own the common stock beneficially owned by PESH.
  - (3) Platinum Equity Partners III, LLC ("PEP III") is the general partner of PECSP and may be deemed to beneficially own the common stock beneficially owned by PECSP.  
  
(Continued from Footnote 3) Platinum Equity Investment Holdings III, LLC ("PEIH III") is the senior managing member of PEP III and may be deemed to beneficially own the common stock beneficially owned by PEP III. Platinum Equity InvestCo, L.P. ("PEI LP") owns all of the economic interests in PEIH III and may be deemed to beneficially own the common stock beneficially owned by PEIH III. Platinum Equity Investment Holdings IC (Cayman), LLC ("PEIH IC LLC") is the general partner of PEI LP and may be deemed to beneficially own the common stock beneficially owned by PEI LP. Platinum InvestCo (Cayman), LLC ("PIC LLC") holds a controlling interest in PEI LP and may be deemed to beneficially own common stock beneficially owned by PEI LP.
  - (4) (Continued from Footnote 4) Platinum Equity Investment Holdings, LLC ("PEIH LLC") is the sole member of PEIH IC LLC and may be deemed to beneficially own the common stock beneficially owned by PEIH IC LLC. Platinum Equity Investment Holdings III Manager, LLC ("PEIH III Manager") is the sole manager of PEIH III and may be deemed to beneficially own the common stock beneficially owned by PEIH III. Platinum Equity, LLC ("Platinum Equity") is the sole member of PEIH III Manager and PEIH LLC and may be deemed to beneficially own the common stock beneficially owned by each of PEIH III Manager and PEIH LLC. Platinum Equity and Tom Gores, together, hold a controlling interest in PIC LLC and may be deemed to beneficially own the common stock beneficially owned by PIC LLC.
  - (5) (Continued from Footnote 5) Tom Gores is the Chairman and Chief Executive Officer of Platinum Equity and may be deemed to beneficially own the common stock beneficially owned by Platinum Equity. Mr. Gores disclaims beneficial ownership of all the shares of common stock held by each of the entities listed above with respect to which he does not have a pecuniary interest.
  - (6) Includes the 100,000 shares that were purchased on March 14, 2019.
  - (7)

### Remarks:

Form 4 (2 of 2). Per SEC rules, there is a limitation on the number of reporting persons allowed per Form 4 filing. The remainder of this page is intentionally left blank.

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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