

KEY ENERGY SERVICES INC  
 Form 4  
 March 10, 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 \*  
**ALARIO RICHARD J**

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)  
 03/09/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO, President and Chair

(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)
Common Stock	03/09/2011		S	2,500 D	\$ 15.33 1,194,105 <sup>(1)</sup>	D	
Common Stock	03/09/2011		S	2,525 D	\$ 15.3301 1,191,580 <sup>(1)</sup>	D	
Common Stock	03/09/2011		S	4,375 D	\$ 15.34 1,187,205 <sup>(1)</sup>	D	
Common Stock	03/09/2011		S	4,747 D	\$ 15.35 1,182,458 <sup>(1)</sup>	D	
Common Stock	03/09/2011		S	470 D	\$ 15.3501 1,181,988 <sup>(1)</sup>	D	

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Common Stock	03/09/2011	S	2,900	D	\$ 15.36	1,179,088 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	4,665	D	\$ 15.37	1,174,423 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	4,098	D	\$ 15.39	1,170,325 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	2,202	D	\$ 15.4	1,168,123 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	3,300	D	\$ 15.41	1,164,823 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	2,900	D	\$ 15.42	1,161,923 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	4,800	D	\$ 15.43	1,157,123 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	2,200	D	\$ 15.435	1,154,923 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	12,234	D	\$ 15.44	1,142,689 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	6,186	D	\$ 15.45	1,136,503 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	114	D	\$ 15.46	1,136,389 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	1,300	D	\$ 15.47	1,135,089 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	800	D	\$ 15.49	1,134,289 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	3,100	D	\$ 15.52	1,131,189 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	7,400	D	\$ 15.53	1,123,789 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	2,500	D	\$ 15.54	1,121,289 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	3,100	D	\$ 15.56	1,118,189 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	7,500	D	\$ 15.57	1,110,689 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	200	D	\$ 15.58	1,110,489 <sup>(1)</sup>	D
Common Stock	03/09/2011	S	1,400	D	\$ 15.6	1,109,089 <sup>(1)</sup>	D
	03/09/2011	S	1,100	D	\$ 15.61	1,107,989 <sup>(1)</sup>	D

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Common Stock								
Common Stock	03/09/2011		S	11,500	D	\$ 15.62	1,096,489 <sup>(1)</sup>	D
Common Stock	03/09/2011		S	200	D	\$ 15.625	1,096,289 <sup>(1)</sup>	D
Common Stock	03/09/2011		S	5,000	D	\$ 15.63	1,091,289 <sup>(1)</sup>	D
Common Stock	03/09/2011		S	2,400	D	\$ 15.64	1,088,889 <sup>(1)</sup>	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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALARIO RICHARD J 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010	X		CEO, President and Chair	

## Signatures

By Joshua K. Hancock, Attorney-in-fact for Richard J.  
Alario

03/10/2011

\_\_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) Includes 750,223 unvested shares of restricted stock granted under the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan and the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan.

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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