Drummond Robert Wayne Jr
Form 4
January 03, 2018

FORM 4

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

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Drummond Robert Wayne Jr

(Last) (First) (Middle)

1301 MCKINNEY STREET, SUITE 1800

(Street)

HOUSTON, TX 77010

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
KEY ENERGY SERVICES INC [KEG]

3. Date of Earliest Transaction (Month/Day/Year)
12/31/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 (1)	12/31/2017	01/03/2018	A		150,637	A	$ 0	250,292	D	
Common Stock (2)	12/31/2017	01/03/2018	A		25,107	A	$ 0	275,399	D	
Common Stock	12/31/2017	01/03/2018	F		10,533	D	$ 11.82	264,866 (3)	D	
Common Stock	12/31/2017	01/03/2018	D		75,318	D	$ 0 (4)	189,548 (5)	D	

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

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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 Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Stock Options (Right to buy)	$ 47.99	12/31/2017	01/03/2018	A		12,553		12/20/2016	12/20/2026	Common Stock	12,5
Stock Options (Right to buy)	$ 19.35	12/31/2017	01/03/2018	A		12,553		12/15/2016	12/15/2026	Common Stock	12,5
Stock Options (Right to buy)	$ 19.35	12/31/2017	01/03/2018	D			37,659	12/15/2016	12/15/2026	Common Stock	37,6
Stock Options (Right to buy)	$ 47.99	12/31/2018	01/03/2018	D			37,659	12/20/2016	12/20/2026	Common Stock	37,6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Drummond Robert Wayne Jr 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010			President and CEO	

Signatures

By: Katherine I. Hargis, Attorney-in-Fact for Robert W. Drummond	01/03/2018
**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) Each share of Common Stock represents an award of restricted stock units that shall be settled upon vesting in one share of the Company's Common Stock upon the vesting of the underlying award.

(2) Each share of Common Stock represents the settlement of a performance share unit award that became vested on 12/31/2017.

(3) Includes 225,955 unvested restricted stock units granted under the 2016 Plan.

(4) The units were cancelled by mutual agreement of the reporting person and the Company. The reporting person received a grant of restricted stock units and performance share units as consideration for the cancellation.

(5) The number of shares of Common Stock beneficially owned includes 150,637 unvested shares of restricted stock units granted under the 2016 Plan.

(6) The reporting person was granted an option to purchase 50,212 shares of Common Stock. This tranche of the option was scheduled to vest based on the Company's satisfaction of certain performance criteria for the fiscal year 2017. The performance criteria for 2017 were met, resulting in vesting of this tranche of the option.

(7) The option was cancelled by mutual agreement of the reporting person and the Company. The reporting person received a grant of restricted stock units and performance share units as consideration for the cancellation.

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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