

FRYE KIMBERLY R
Form 3/A
October 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â FRYE KIMBERLY R | | (Month/Day/Year) | KEY ENERGY SERVICES INC [KEG] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | | | 07/29/2008 |
| 1301 MCKINNEY STREET,Â SUITE 1800 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| HOUSTON,Â TXÂ 77010 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | SVP, Gen Counsel and Secre | |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | | |
|---|------------------|------------|--------------|--------|-------------------|---|---|
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽²⁾ | 10/18/2012 | Common Stock | 7,500 | \$ 9.58 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽²⁾ | 10/18/2012 | Common Stock | 4,500 | \$ 8.43 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽²⁾ | 05/07/2013 | Common Stock | 10,000 | \$ 11.81 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽²⁾ | 05/07/2013 | Common Stock | 5,000 | \$ 10.22 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽³⁾ | 03/15/2016 | Common Stock | 7,500 | \$ 15.05 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽⁴⁾ | 08/22/2017 | Common Stock | 12,000 | \$ 14.32 | D | Â |
| Employee Stock Option (right to buy) ⁽¹⁾ | Â ⁽⁵⁾ | 04/10/2018 | Common Stock | 8,500 | \$ 15.07 | D | Â |
| Phantom Stock ⁽¹⁾ | Â ⁽⁶⁾ | 12/22/2010 | Common Stock | 10,000 | \$ ⁽⁷⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FRYE KIMBERLY R 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010 | Â | Â | Â SVP, Gen Counsel and Secre | Â |

Signatures

Kimberly R.
Frye

10/10/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) This grant was unintentionally omitted from the original Form 3 filed July 29, 2008.

(2) The options were granted under the Key Energy Group, Inc. 1997 Incentive Plan and are fully vested and exercisable.

The option was granted under the Key Energy Group, Inc. 1997 Incentive Plan and is exercisable in three installments as follows: the first

(3) installment for 3,750 shares became exercisable on March 15, 2008; the second installment for 1,875 shares becomes exercisable on March 15, 2009; and the third installment for 1,875 shares becomes exercisable on March 15, 2010.

The option was granted under the Key Energy Group, Inc. 1997 Incentive Plan and is exercisable in three equal annual installments. The

(4) first installment became exercisable on August 22, 2008; and the second and third installments become exercisable on August 22, 2009 and 2010.

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- (5) The option was granted under the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan and is exercisable in four equal annual installments beginning on April 10, 2009.
- (6) Each phantom share award granted December 22, 2006 shall vest in four equal annual installments on the anniversary of the grant date. The vested phantom shares are payable solely in cash within 20 days of the vesting date.
- (7) Each share of phantom stock is the economic equivalent of one share of KEG common stock.

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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