

KEY ENERGY SERVICES INC  
 Form 4  
 November 12, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 OFS Holdings, 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)  
 200 CLARENDON STREET, 55TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 11/04/2010

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

(Street)  
 BOSTON, MA 02117

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/04/2010		J <sup>(1)</sup>		11,474,785	A	<u>(2)</u>
Common Stock	11/04/2010		J <sup>(3)</sup>		104,749	D	<u>(4)</u>
Common Stock					2,839,825 <sup>(5)</sup>	I	<u>(6)</u>

By OFS Energy Services, LLC

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)

Table with columns: 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).

Reporting Owners

Table with columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: OFS Holdings, LLC, 200 CLARENDON STREET, 55TH FLOOR, BOSTON, MA 02117, 10% Owner (marked X).

Signatures

/s/ Daniel R. Revers, Chairman of OFS Holdings, LLC, 11/04/2010. \*\*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) OFS Energy Services, LLC made a distribution of 12,967,408 shares of common stock of the issuer to its members pursuant to the First Amended and Restated Limited Liability Company Agreement of OFS Energy Services, LLC and to certain other persons pursuant to the OFS Energy Services, LLC Transaction Bonus Plan (the "Distribution"). OFS Holdings, LLC received 11,474,785 shares in the Distribution.
(2) See Footnote (1).
(3) OFS Holdings, LLC transferred 104,749 of the shares received in the Distribution to certain former employees pursuant to the OFS Holdings, LLC Amended and Restated Participation Incentive Plan.
(4) See Footnote (3).
(5)

## Edgar Filing: KEY ENERGY SERVICES INC - Form 4

As the controlling membership interest owner of OFS Energy Services, LLC, OFS Holdings, LLC may be deemed to be the indirect beneficial owner of shares of common stock of the issuer beneficially owned by OFS Energy Services, LLC. Prior to the Distribution, OFS Energy Services, LLC beneficially owned 15,807,233 shares of common stock of the issuer. Following the Distribution, OFS Energy Services, LLC beneficially owns 2,839,825 shares of common stock of the issuer.

- The reporting person disclaims beneficial ownership of all securities of the issuer except for shares of common stock of the issuer
- (6) reported above as being directly owned by the reporting person and shares held by OFS Energy Services, LLC in which OFS Holdings, LLC has a pecuniary interest.

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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