

KEY ENERGY SERVICES INC  
Form 424B2  
March 28, 2001

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PROSPECTUS SUPPLEMENT  
(To Prospectus dated April 16, 1999)  
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39,500 SHARES  
  
COMMON STOCK  
  
KEY ENERGY SERVICES, INC.  
  
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Neither the SEC nor any state securities commission has approved these securities or determined that this prospectus supplement is accurate or complete. Any representation to the contrary is a criminal offense.  
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The Shares are being issued and delivered to Bear Stearns Securities Corp. pursuant to the exercise of a Common Stock Purchase Warrant dated as of March 28, 1996 ("Warrant") to purchase 39,500 shares of common stock. The exercise price pursuant to the terms of the Warrant is \$6.75 per share.

The Shares are not being issued through underwriters, agents or dealers. No fees or commissions are being paid in connection with the issuance of the Shares.  
  
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The date of this Prospectus Supplement is March 27, 2001.