

MICHAEL RALPH S III  
 Form 4  
 March 04, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**MICHAEL RALPH S III**

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  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/02/2011

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

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	03/02/2011		M			20,000	A	\$ 10.22	81,341	D	
Common Stock	03/02/2011		S			800	D	\$ 15.08	80,541	D	
Common Stock	03/02/2011		S			100	D	\$ 15.085	80,441	D	
Common Stock	03/02/2011		S			311	D	\$ 15.09	80,130	D	
Common Stock	03/02/2011		S			400	D	\$ 15.0901	79,730	D	

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Common Stock	03/02/2011	S	600	D	\$ 15.095	79,130	D
Common Stock	03/02/2011	S	3,400	D	\$ 15.1	75,730	D
Common Stock	03/02/2011	S	200	D	\$ 15.105	75,530	D
Common Stock	03/02/2011	S	2,300	D	\$ 15.11	73,230	D
Common Stock	03/02/2011	S	1,100	D	\$ 15.12	72,130	D
Common Stock	03/02/2011	S	2,239	D	\$ 15.13	69,891	D
Common Stock	03/02/2011	S	100	D	\$ 15.135	69,791	D
Common Stock	03/02/2011	S	2,100	D	\$ 15.14	67,691	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. Amount or Number of Shares
Stock Option	\$ 10.22	03/02/2011		M	20,000	<sup>(1)</sup> 07/18/2013	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			X	

MICHAEL RALPH S III  
1301 MCKINNEY STREET  
SUITE 1800  
HOUSTON, TX 77010

## Signatures

By Joshua K. Hancock, Attorney-in-fact for Ralph S.  
Michael

03/04/2011

\_\_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) The options were granted under the Key Energy Group, Inc. 1997 Incentive Plan and previously vested in three annual installments on May 7, 2004, 2005 and 2006.

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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