MCDONALD F. DOUG

Form 4 March 03, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number: January 31,

2005

Expires:

burden hours per response...

10% Owner

_ Other (specify

Estimated average 0.5

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

1800

(Print or Type Responses)

1. Name and Address of Reporting Person	1
MCDONALD E DOUG	

MCDONALD F. DOUG

(Last) (First)

(State)

(Middle)

3. Date of Earliest Transaction

1301 MCKINNEY STREET, SUITE 03/01/2010

Symbol

[KEG]

(Zip)

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

(Month/Day/Year)

2. Issuer Name and Ticker or Trading

KEY ENERGY SERVICES INC

below)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

SVP, Marketplace Bus Devlpmt

Applicable Line)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

HOUSTON, TX 77010

(City)

		1401	of 1 Tion Derivative Securities required, Disposed of, of Deficiently Switch						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)	•	any	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					()		Reported		
					(A)		Transaction(s)		
			C 1 17		or	ъ.	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common				1,760		\$			
	03/02/2010		F	(1)	D	10.56	$38,053 \frac{(3)}{}$	D	
Stock				(1)		(2)			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Date (Month/Day/Year) irred or osed of 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Units (4)	<u>(4)</u>	03/01/2010		A	8,762	<u>(4)</u>	<u>(4)</u>	Common Stock	8,762

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCDONALD F. DOUG 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010

SVP, Marketplace Bus Devlpmt

Signatures

By Robert B. Rapfogel, Attorney-in-fact for F. Doug McDonald

03/03/2010

**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) Payment of tax liability by delivery of stock incident to the vesting on March 2, 2010 of 6,652 shares of restricted stock.
- (2) Vesting price is based on the closing price of common stock on March 2, 2010, pursuant to the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan (the "2007 Plan").
- (3) Includes 32,702 unvested shares of restricted stock granted under the 2007 Plan and Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan (the "2009 Plan").
 - Represents performance units granted under the 2009 Plan. Half of the performance units are subject to a performance period from March 1, 2010 through February 28, 2011, and half are subject to a performance period from March 1, 2011 through February 29, 2012. At the end of each performance period, either 0%, 50% or 100% of the performance units subject to that performance period will vest based on
- (4) the relative performance of Key Energy Services, Inc. within a peer group of companies as measured by total shareholder return. If any performance units vest at the end of a performance period, such vested performance units will be settled within sixty (60) days after the vesting date, solely in cash, in an amount equal to the closing price per share of Key Energy Services, Inc.'s common stock on the last trading day of the performance period.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2