

BREAZZANO DAVID J  
 Form 4  
 May 11, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 BREAZZANO DAVID J

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)

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

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

1301 MCKINNEY STREET, SUITE 1800

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

(Street)  
 HOUSTON, TX 77010

(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	05/09/2011		M			15,000	A	\$ 8	342,541	D	
Common Stock	05/09/2011		M			25,000	A	\$ 8.35	367,541	D	
Common Stock	05/09/2011		M			10,000	A	\$ 10.22	377,541	D	
Common Stock	05/09/2011		S			3,700	D	\$ 16.51	373,841	D	
Common Stock	05/09/2011		S			2,100	D	\$ 16.52	371,741	D	

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Common Stock	05/09/2011	S	5,600	D	\$ 16.53	366,141	D
Common Stock	05/09/2011	S	1,900	D	\$ 16.54	364,241	D
Common Stock	05/09/2011	S	400	D	\$ 16.545	363,841	D
Common Stock	05/09/2011	S	4,700	D	\$ 16.55	359,141	D
Common Stock	05/09/2011	S	1,300	D	\$ 16.56	357,841	D
Common Stock	05/09/2011	S	2,978	D	\$ 16.57	354,863	D
Common Stock	05/09/2011	S	1,000	D	\$ 16.58	353,863	D
Common Stock	05/09/2011	S	1,200	D	\$ 16.59	352,663	D
Common Stock	05/09/2011	S	100	D	\$ 16.61	352,563	D
Common Stock	05/09/2011	S	1,200	D	\$ 16.63	351,363	D
Common Stock	05/09/2011	S	51	D	\$ 16.64	351,312	D
Common Stock	05/09/2011	S	56	D	\$ 16.65	351,256	D

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)

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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Stock Option (right to buy)	\$ 8	05/09/2011	M	15,000	<u>(1)</u>	10/16/2011	Common Stock	15,000
Stock Option (right to buy)	\$ 8.35	05/09/2011	M	25,000	<u>(2)</u>	01/31/2012	Common Stock	25,000
Stock Option (right to buy)	\$ 10.22	05/09/2011	M	10,000	<u>(3)</u>	07/18/2013	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BREAZZANO DAVID J 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010		X		

## Signatures

By Joshua K. Hancock, Attorney-in-fact for David J. Breazzano

05/11/2011

\_\_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) These options were granted on October 16, 2001 under the Key Energy Group, Inc. 1997 Incentive Plan (the "1997 Plan") and are fully vested.
- (2) These options were granted on January 31, 2002 under the 1997 Plan and are fully vested.
- (3) These options were granted on July 18, 2003 under the 1997 Plan and are fully vested.

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.