

PIPES THOMAS R  
Form 4  
March 03, 2010

**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 \*  
PIPES THOMAS R

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/01/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP - Well Srvc Rig Ops

(Street)  
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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	03/02/2010		F	(1)	8,972	D	134,663 (3)
							\$ 10.56 (2)
Common Stock						I	3,000 (4)
							By Courtney Pipes Management Trust
Common Stock						I	2,000 (4)
							By Lindsey Pipes Management Trust



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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 104,518 unvested shares of restricted stock granted under the 2007 Plan and the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan (the "2009 Plan").

- (4) These shares are held in a trust for the benefit of one of the reporting person's daughters who does not share his household. The reporting person's spouse is the trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for the purpose of Section 16 or for any other purpose.

- (5) These shares are held in an account controlled by one of the reporting person's daughters, Courtney Pipes, with whom the reporting person does not share his household, and on which account the reporting person is a co-signer. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (6) These shares are held in an account controlled by one of the reporting person's daughters, Lindsey Pipes, with whom the reporting person does not share his household, and on which account the reporting person is a co-signer. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (7) 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 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.