

KEY ENERGY SERVICES INC
 Form 4
 November 12, 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 *
 OFS Holdings Finance, LLC

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)
 200 CLARENDON STREET, 55TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/04/2010

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

BOSTON, MA 02117

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	11/04/2010		J(1)(2)	1,597,372 (3)	D (4) 14,209,861 (5)	I	By OFS Holdings, LLC

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)

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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. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OFS Holdings Finance, LLC
200 CLARENDON STREET, 55TH FLOOR
BOSTON, MA 02117

X

Signatures

/s/ Daniel R. Revers, President of OFS Holdings Finance, LLC

11/04/2010

__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) The reporting person may be deemed to be the indirect beneficial owner of shares of common stock of the issuer beneficially owned by OFS Holdings, LLC, the controlling membership interest owner of OFS Energy Services, LLC. OFS Energy Services, LLC distributed 12,967,408 shares of common stock of the issuer to its members and to certain other persons pursuant to the OFS Energy Services, LLC Transaction Bonus Plan ("Distribution I"). Continued in Footnote (2).

(2) OFS Holdings, LLC received 11,474,785 shares of common stock of the issuer in Distribution I. The remaining 1,492,623 shares distributed in Distribution I may no longer be deemed to be beneficially owned by OFS Holdings, LLC. OFS Holdings, LLC distributed 104,749 of the shares received in Distribution I to certain former employees pursuant to the OFS Holdings, LLC Amended and Restated Participation Incentive Plan ("Distribution II"). OFS Holdings, LLC may no longer be deemed to beneficially own the shares distributed in Distribution II. As a result of Distributions I and II, OFS Holdings, LLC's beneficial ownership of common stock of the issuer has decreased from 15,807,233 shares to 14,209,861 shares.

(3) See Footnotes (1) and (2).

(4) See Footnotes (1) and (2).

(5) The reporting person disclaims beneficial ownership of all securities of the issuer other than those held by OFS Holdings, LLC in which the reporting person has a pecuniary interest.

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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