

KEY ENERGY SERVICES INC  
Form 4  
February 28, 2014

**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 \*  
FRYE KIMBERLY 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)  
02/26/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, GC and Secretary

(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	02/26/2014		S	15,200	D	\$ 8.7	281,861 <sup>(1)</sup> D
Common Stock	02/26/2014		S	700	D	\$ 8.705	281,161 <sup>(1)</sup> D
Common Stock	02/26/2014		S	4,515	D	\$ 8.71	276,646 <sup>(1)</sup> D
Common Stock	02/26/2014		S	1,500	D	\$ 8.72	275,146 <sup>(1)</sup> D
Common Stock	02/27/2014		S	15,900	D	\$ 8.7	259,246 <sup>(1)</sup> D

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Common Stock	02/27/2014	S	6,200	D	\$ 8.71	253,046 <u>(1)</u>	D
Common Stock	02/27/2014	S	4,200	D	\$ 8.72	248,846 <u>(1)</u>	D
Common Stock	02/27/2014	S	7,400	D	\$ 8.73	241,446 <u>(1)</u>	D
Common Stock	02/27/2014	S	1,700	D	\$ 8.74	239,746 <u>(1)</u>	D
Common Stock	02/27/2014	S	100	D	\$ 8.745	239,646 <u>(1)</u>	D
Common Stock	02/27/2014	S	3,600	D	\$ 8.75	236,046 <u>(1)</u>	D
Common Stock	02/27/2014	S	1,400	D	\$ 8.76	234,646 <u>(1)</u>	D
Common Stock	02/27/2014	S	300	D	\$ 8.765	234,346 <u>(1)</u>	D
Common Stock	02/27/2014	S	3,100	D	\$ 8.77	231,246 <u>(1)</u>	D
Common Stock	02/27/2014	S	200	D	\$ 8.775	231,046 <u>(1)</u>	D
Common Stock	02/27/2014	S	3,995	D	\$ 8.78	227,051 <u>(1)</u>	D
Common Stock	02/27/2014	S	3,300	D	\$ 8.79	223,751 <u>(1)</u>	D
Common Stock	02/27/2014	S	200	D	\$ 8.795	223,551 <u>(1)</u>	D
Common Stock	02/27/2014	S	1,192	D	\$ 8.8	222,359 <u>(1)</u>	D
Common Stock	02/27/2014	S	100	D	\$ 8.805	222,259 <u>(1)</u>	D
Common Stock	02/27/2014	S	3,200	D	\$ 8.81	219,059 <u>(1)</u>	D
Common Stock	02/27/2014	S	2,400	D	\$ 8.82	216,659 <u>(1)</u>	D
Common Stock	02/27/2014	S	100	D	\$ 8.825	216,559 <u>(1)</u>	D
Common Stock	02/27/2014	S	1,356	D	\$ 8.83	215,203 <u>(1)</u>	D
Common Stock	02/27/2014	S	600	D	\$ 8.84	214,603 <u>(1)</u>	D

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRYE KIMBERLY R 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010			SVP, GC and Secretary	

## Signatures

By Katherine I. Hargis, Attorney-in-fact for Kimberly R. Frye 02/28/2014

\_\_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).

Includes 159,699 unvested shares of restricted stock granted under the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan, (1) the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan and the Key Energy Services, Inc. 2012 Equity and Cash Incentive Plan.

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.