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KEY ENERGY SERVICES INC

Form 8-K

February 27, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: (Date of earliest event reported): February 27, 2002
(February 22, 2002)

KEY ENERGY SERVICES, INC.
(Exact name of registrant as specified in its charter)

MARYLAND
(STATE OF INCORPORATION)

1-8038
(COMMISSION FILE NUMBER)

04-2648081
(IRS EMPLOYER IDENTIFICATION NO.)

400 SOUTH RIVER ROAD
NEW HOPE, PENNSYLVANIA 18939
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

215/862-7900
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

(NOT APPLICABLE)
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)

ITEM 5. OTHER EVENTS

On February 22, 2002, Key Energy Services, Inc. (the "Registrant") entered into an underwriting agreement (the "Underwriting Agreement") with Lehman Brothers Inc., Bear Stearns & Co. Inc. and First Albany Corporation in connection with the offering (the "Offering") of up to \$100,000,000 in aggregate principal amount of the Registrant's 8 3/8% Series C Notes due 2008.

The Offering is being made pursuant to the Registrant's Registration Statement on Form S-3 (File No. 333-67665) (the "Registration Statement") under the Securities Act of 1933, as amended. The Registration Statement provides that the Registrant may from time to time offer debt securities, preferred stock,

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common stock and warrants with an aggregate public offering price of up to \$500,000,000.

The Registrant has entered into certain agreements, including an Eleventh Amendment and Twelfth Amendment to their Second Amended and Restated Credit Agreement, dated as of June 6, 1997, as amended and restated through September 14, 1998 and as further amended, among Registrant, the several Lenders from time to time parties thereto, PNC Bank, National Association, as Administrative Agent, Norwest Bank Texas, N.A., as Collateral Agent and PNC Capital Markets, Inc., as Arranger ("Credit Agreement"), copies of which are filed as exhibits to this Form 8-K and are incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits:

- 1.1 - Underwriting Agreement, dated February 22, 2002, among the Registrant and Lehman Brothers Inc., Bear Stearns & Co. Inc. and First Albany Corporation
- 4.1 - Indenture dated as of February 22, 2002 among the Registrant and U.S. Bank National Association
- 10.1 - Eleventh Amendment to the Second Amended and Restated Credit Agreement, dated as of June 6, 1997, as amended and restated through September 14, 1998 and as further amended, among Registrant, the several Lenders from time to time parties thereto, PNC Bank, National Association, as Administrative Agent, Norwest Bank Texas, N.A., as Collateral Agent and PNC Capital Markets, Inc., as Arranger.
- 10.2 - Twelfth Amendment to the Second Amended and Restated Credit Agreement, dated as of June 6, 1997, as amended and restated through September 14, 1998 and as further amended, among Registrant, the several Lenders from time to time parties thereto, PNC Bank, National Association, as Administrative Agent, Norwest Bank Texas, N.A., as Collateral Agent and PNC Capital Markets, Inc., as Arranger.
- 25.1 - Statement of Eligibility of Trustee, U.S. Bank National Association, a national banking association, on Form T-1

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 27, 2002

KEY ENERGY SERVICES, INC.

By: /s/ Francis D. John

Name: Francis D. John

Title: President and Chief Executive Officer

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EXHIBIT INDEX

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