

KEY ENERGY SERVICES INC
 Form 4
 May 18, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Owens William F

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/14/2015

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

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 Ownership (Instr. 4)
			Code	V	Amount (D) Price		
Common Stock	05/14/2015		A		66,540 (1)	A	\$ 0 179,714 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Owens William F 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010	X			

Signatures

By Katherine I. Hargis, Attorney-in-fact for William F. Owens 05/18/2015

**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) Award of restricted stock units ("RSUs") granted under the Key Energy Services, Inc. 2014 Equity and Cash Incentive Plan as annual compensation to non-employee members of the board of directors. Each RSU is equal to one share of Common Stock and is payable in stock only. The award vests in full on the date of grant. The reporting person has deferred the settlement of the RSUs until the thirty (30) day period immediately following the termination of service with the Company.

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. I By Kuehne Developments, Ltd. Convertible Promissory Note ⁽⁴⁾12/31/2014 J⁽⁴⁾V 3,000,000 12/31/2014 ⁽⁴⁾ Common Stock 3,000,000 ⁽⁴⁾ \$ 0.01 ⁽⁴⁾ 9,000,000 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUEHNE JOHN A 2566 ANNABERN CRESCENT	X			

VICTORIA, A1 V8N 5M2

Signatures

John A. Kuehne

06/23/2015

__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) This conversion was disclosed on the Company's Definitive Schedule 14C as filed on October 14, 2014 which called for all of the Company's issued and outstanding Series MX Preferred Stock to automatically convert upon the acknowledgment and acceptance of the amendment to the Company's Articles of Incorporation wherein the Company's authorized shares of common stock were increased (effective November 10, 2014).

(2) This transaction has been previously disclosed on the Company's Form 10-Q filed on May 19, 2015, Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(3) This convertible note payable is in the amount of \$60,000 and covers a portion of the amount that the outside director loaned the Company. The holder has the right to convert/exchange this note into/for shares of common stock on the basis of a value of per share equal to \$0.01. There is no expiration date. This transaction has been previously disclosed on the Company's Form 10-K filed on April 15, 2015, Footnote 7 - Notes Payable.

(4) This convertible note payable is in the amount of \$30,000 and covers a portion of the amount that the outside director loaned the Company. The holder has the right to convert/exchange this note into/for shares of common stock on the basis of a value of per share equal to \$0.01. There is no expiration date. This transaction has been previously disclosed on the Company's Form 10-K filed on April 15, 2015, Footnote 7 - Notes Payable.

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