KEY ENERGY SERVICES INC

Form 4

December 23, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Middle)

(Zip)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WILSON NEWTON W III

(Street)

(State)

12/22/2008

2. Issuer Name and Ticker or Trading

Issuer

Symbol

KEY ENERGY SERVICES INC

(Check all applicable)

5. Relationship of Reporting Person(s) to

[KEG]

(Last) (First) 3. Date of Earliest Transaction

X_ Officer (give title

10% Owner Other (specify

(Month/Day/Year)

12/22/2008

below) EVP and COO

1301 MCKINNEY STREET, SUITE

1800

4. If Amendment, Date Original

Applicable Line)

Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

D

6. Individual or Joint/Group Filing(Check

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

HOUSTON, TX 77010

(City)

Common

Stock

2. Transaction Date	2A. Deemed	3.	4. Securities Acquired		5. Amount of	6. Ownership	7. Nature of	
(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of			Securities	Form: Direct	Indirect	
	any	Code	(D)			Beneficially	(D) or	Beneficial
	(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)		Owned	Indirect (I)	Ownership	
					Following	(Instr. 4)	(Instr. 4)	
				(A)		Reported		
						Transaction(s)		
		Code V	Amount	(D)	Price	(Instr. 3 and 4)		
12/22/2008		F	6,076 (1)	D		177,764 (3)	D	
	(Month/Day/Year)	any (Month/Day/Year)	(Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V	(Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, Code V Amount	(Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and or Code V Amount (D)	(Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or Code V Amount (D) Price \$ 12/22/2008	$(Month/Day/Year) Execution Date, if any \\ (Month/Day/Year) Execution Date, if any \\ (Instr. 8) (Instr. 3, 4 and 5) Owned \\ (A) or (A) or $	$(Month/Day/Year) Execution \ Date, \ if \ any \ (Month/Day/Year) \\ (Month/Day/Year) Execution \ Date, \ if \ any \ (Month/Day/Year) \\ (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Beneficially \ (Owned \ Indirect (I)) \\ (Instr. 4) Following \ (Reported \ Transaction(s)) \\ (Instr. 3 and 4) (Instr. 3 and 4) Frice \\ (Instr. 3 and 4) Frice Securities \ (Instr. 4) \\ (Instr. 4) Following \ (Instr. 3) \\ (Instr. 3 and 4) Instr. 4 and 5 and 6 an$

V 2,000 D

\$0

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

175,764 (3)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amoun	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A manuat		
									Amount		
						Date	Expiration		Or Number		
						Exercisable	Date		Number		
				C + V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

WILSON NEWTON W III 1301 MCKINNEY STREET **SUITE 1800** HOUSTON, TX 77010

EVP and COO

12/22/2008

Signatures

By Kimberly R. Frye, Attorney-in-fact for Newton W. Wilson III

> **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) Payment of tax liability by delivery of stock incident to the vesting on December 22, 2008 of 16,667 shares of restricted stock.
- Vesting price is based on the closing price of common stock on December 19, 2008, pursuant to the Key Energy Services, Inc. 1997 **(2)** Incentive Plan (the "1997 Plan").
- Includes 75,054 unvested restricted stock shares granted under the 1997 Plan and Key Energy Services, Inc.'s 2007 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.

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