

Clarke Kim B
Form 4
February 24, 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 *
Clarke Kim B

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)
02/22/2010

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
SVP, Admin and Chf People Off

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|------------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 02/22/2010 | | S | | 500 | D | \$ 10.835 283,567 ⁽¹⁾ D |
| Common Stock | 02/22/2010 | | S | | 1,100 | D | \$ 10.84 282,467 ⁽¹⁾ D |
| Common Stock | 02/22/2010 | | S | | 6,300 | D | \$ 10.845 276,167 ⁽¹⁾ D |
| Common Stock | 02/22/2010 | | S | | 5,750 | D | \$ 10.85 270,417 ⁽¹⁾ D |
| Common Stock | 02/22/2010 | | S | | 6,300 | D | \$ 10.855 264,117 ⁽¹⁾ D |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|------------------------|---|
| Common Stock | 02/22/2010 | S | 200 | D | \$ 10.86 | 263,917 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 100 | D | \$ 10.88 | 263,817 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 1,850 | D | \$ 10.89 | 261,967 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 3,600 | D | \$ 10.895 | 258,367 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 200 | D | \$ 10.897 | 258,167 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 300 | D | \$ 10.8975 | 257,867 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 3,700 | D | \$ 10.9 | 254,167 ⁽¹⁾ | D |
| Common Stock | 02/22/2010 | S | 100 | D | \$ 10.905 | 254,067 ⁽¹⁾ | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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

Clarke Kim B
1301 MCKINNEY STREET
SUITE 1800
HOUSTON, TX 77010

SVP, Admin and Chf People Off

Signatures

By Robert B. Rapfogel, Attorney-in-fact for Kim B.
Clarke

02/24/2010

__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) Includes 227,882 unvested shares of restricted stock granted under the Key Energy Group, Inc. 1997 Incentive Plan, the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan and the Key Energy Services, Inc. 2009 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.

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