

KEY ENERGY SERVICES INC  
 Form 4/A  
 January 11, 2011

**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 \*  
 OFS Energy Services, LLC

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)  
 200 CLARENDON STREET, 55TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 See General Remarks

(Street)  
 BOSTON, MA 02117

4. If Amendment, Date Original Filed(Month/Day/Year)  
 11/12/2010

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)
Common Stock	11/10/2010 <sup>(1)</sup>		J <sup>(2)</sup>	12,967,408 D	<sup>(3)</sup> 2,839,825 <sup>(4)</sup>	D	

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

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**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)
				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

OFS Energy Services, LLC  
 200 CLARENDON STREET, 55TH FLOOR  
 BOSTON, MA 02117

See General Remarks

## Signatures

/s/ Daniel R. Revers, Chairman of OFS Energy Services, LLC

01/10/2011

\_\_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 line item is being re-reported in order to amend the Transaction Date that was reported in the Form 4 filed by the reporting person with respect to the common stock of the issuer on November 12, 2010.
- (2) See General Remarks.
- (3) See General Remarks.
- (4) The reporting person disclaims beneficial ownership of all securities of the issuer other than those reported above.

**Remarks:**

12,967,408 shares were distributed to members of OFS Energy Services, LLC pursuant to the First Amended and Restated Limited Company Agreement of OFS Energy Services, LLC and to certain persons in accordance with the OFS Energy Services, LLC Bonus Plan (the "Distribution"). OFS Energy Services, LLC was a "10% Owner" prior to the Distribution, but following the distribution is no longer a "10% Owner."

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.