SMITH IKE C. Form 4 January 31, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * SMITH IKE C.

2. Issuer Name and Ticker or Trading

Symbol

KEY ENERGY SERVICES INC [KEG]

3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

5. Relationship of Reporting Person(s) to

X_ Officer (give title Other (specify below) VP and Controller

1301 MCKINNEY STREET, SUITE 01/28/2012 1800

(State)

(First)

(Middle)

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

Issuer

HOUSTON, TX 77010

		1401	Tubic 1 Tron Derivative Securities Acquired, Disposed of, or Beneficiany Owned								
1.Title of	2. Transaction Date	2A. Deemed	3.	3. 4. Securities Acquired			5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect			
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	(D) or	Beneficial			
		(Month/Day/Year)	(Instr. 8)			Owned	Indirect (I)	Ownership			
							Following	(Instr. 4)	(Instr. 4)		
					()		Reported				
			(A)				Transaction(s)				
			C 1 W		or	ъ.	(Instr. 3 and 4)				
			Code V	Amount	(D)	Price					
Common				1,625		\$					
	01/28/2012		F	(1)	D	14.74	$29,299 \frac{(3)}{}$	D			
Stock				(1)		(2)					

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.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date		Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration Date	or			
						Exercisable					
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SMITH IKE C. 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010

VP and Controller

Signatures

By Joshua K. Hancock, Attorney-in-fact for Ike C. Smith

01/31/2012

**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 January 28, 2012 of 5,301 shares of restricted stock.
- (2) Vesting price is calculated based on the average closing price of common stock on January 27, 2012 and the opening price on January 30, 2012, pursuant to the Key Energy Services, Inc. 2009 Equity and Cash Incentive Plan (the "2009 Plan").
- (3) Includes 20,737 unvested shares of restricted stock granted under the Key Energy Services, Inc. 2007 Equity and Cash Incentive Plan and the 2009 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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