

KEY ENERGY SERVICES INC  
Form 3  
December 27, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol         |  |
| Â CONTRARIAN CAPITAL MANAGEMENT, L.L.C.   |         |          | (Month/Day/Year)                     | KEY ENERGY SERVICES INC [KEG]                              |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer           | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 411 WEST PUTNAM AVENUE,Â SUITE 425        |         |          |                                      | (Check all applicable)                                     |  |
| (Street)                                  |         |          |                                      | ___ Director   | ___X___ 10% Owner                                    |
| GREENWICH,Â CTÂ 06830                     |         |          |                                      | ___ Officer  | ___ Other  |
| (City)                                    | (State) | (Zip)    |                                      | (give title below)   | (specify below)                                      |
|   |         |          |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line) |  |
|   |         |          |                                      | ___X___ Form filed by One Reporting Person                 |  |
|   |         |          |                                      | ___ Form filed by More than One Reporting Person           |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)             |
|------------------------------------|--|---|--|
| Common Stock                       | 2,376,935  | I   | See Explanation of Responses <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | (Instr. 4) | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|------------|----------------------------|------------------------------|---|
|                  |                 | Title      |                            |                              |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CONTRARIAN CAPITAL MANAGEMENT, L.L.C.<br>411 WEST PUTNAM AVENUE<br>SUITE 425<br>GREENWICH, CT 06830 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Jon R. Bauer, Managing Member  
Date: 12/27/2016

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Contrarian Capital Management L.L.C. ("Contrarian") is an investment advisor registered under the Investment Advisors Act of 1940. Contrarian is the investment manager of investment funds (the "Funds"). All securities reported on this Form 3 are owned by the Funds. The shares of common stock of the Issuer reported herein were issued on December 15, 2016, the Effective Date of the Issuer's
- (2) Prepackaged Chapter 11 Plan (the "Plan"), pursuant to the Plan, which was confirmed by the United States Bankruptcy Court for the District of Delaware on December 6, 2016.
- Contrarian disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of
- (3) these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 or for any other purpose.

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.