KEY ENERGY SERVICES INC

Form 4 June 12, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Coyne Phil Issuer Symbol KEY ENERGY SERVICES INC (Check all applicable) [KEG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 1301 MCKINNEY, SUITE 1800 06/11/2008 SVP - Eastern Region (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HOUSTON, TX 77010 Person

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Acquir	red, Disposed of,	or Beneficiall	y 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. Securition Dispose (Instr. 3, 4	ed of (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	06/11/2008		M	10,000	A	\$ 10.53	10,000	D	
Common Stock	06/11/2008		M	12,500	A	\$ 15.05	22,500	D	
Common Stock	06/11/2008		S	22,500	D	\$ 17.2124	0	D	

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

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number.

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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option (right to buy)	\$ 10.53	09/11/2008		M		10,000	<u>(1)</u>	09/09/2014	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 15.05	06/11/2008		M	12,500		(2)	03/15/2016	Common Stock	12,:

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SVP - Eastern Region

Coyne Phil

1301 MCKINNEY

SUITE 1800

HOUSTON, TX 77010

Signatures

By Kimberly R. Frye, Attorney-in-Fact for Phil Coyne 06/12/2008

**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) The option vested as follows: (i) 3,333 shares on 09/09/2005; (ii) 3,333 shares on 09/09/2006; and (iii) 3,334 shares on 09/09/2007.
- (2) The stock option granted March 15, 2006 vests and is exercisable as follows: (i) 12,500 shares on 03/15/2008; (ii) 6,250 shares on 3/15/2009; and (iii) 6,250 shares on 03/10/2010.

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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