

KEY ENERGY SERVICES INC
Form 4
March 17, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ALARIO RICHARD J

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)
03/05/2016

____ Director
____ Officer (give title below) Other (specify below)
Former CEO & Director

(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	03/05/2016		F		24,207 (1) 0.39 (2)	D	1,652,769 (3) D
Common Stock	03/05/2016		F		45,584 (4) 0.39 (2)	D	1,607,185 (5) 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. 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 Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALARIO RICHARD J 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010				Former CEO & Director

Signatures

By Katherine I. Hargis, Attorney-in-fact for Richard J. Alario
 Date: 03/17/2016

__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 March 5, 2016 of 88,506 shares of restricted stock granted on January 30, 2014.
 Vesting price is based on the average of the closing price of common stock on the trading date immediately preceding the vesting date and the opening price of the stock on the first trading day following the vesting date, pursuant to the Key Energy Services, Inc. 2014 Equity and Cash Incentive Plan (the "2014 Plan").
- (3) Includes 166,666 unvested shares of restricted stock granted under the 2014 Plan.
- (4) Payment of tax liability by delivery of stock incident to the vesting on March 5, 2016 of 166,666 shares of restricted stock granted on January 30, 2015.
- (5) "Exit" Form 4 filed solely to report the filer is no longer a Section 16 reporting person and all remaining unvested shares of restricted stock vested in full upon reporting person's retirement date, effective March 5, 2016, with the Company.

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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