

KEY ENERGY SERVICES INC  
Form SC 13G/A  
February 14, 2019

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

KEY ENERGY SERVICES, INC.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

49309J103 (CUSIP Number)

December 31, 2018  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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13G/A  
CUSIP No. 49309J103

1

NAMES OF  
REPORTING PERSONS

Contrarian Capital  
Management, L.L.C.

2

CHECK THE  
APPROPRIATE BOX IF  
A MEMBER OF A  
GROUP

(a)

(b)

SEC USE ONLY

3

4

CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING  
POWER

5

1,803,736

SHARED VOTING  
POWER

6

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING  
PERSON WITH

SOLE  
DISPOSITIVE  
POWER

7

1,803,736

SHARED  
DISPOSITIVE  
POWER

8

9

AGGREGATE  
AMOUNT  
BENEFICIALLY

OWNED BY EACH  
REPORTING PERSON

1,803,736

CHECK IF THE  
AGGREGATE  
AMOUNT IN ROW  
(9) EXCLUDES  
CERTAIN SHARES

10

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (9)

11

8.89%

TYPE OF REPORTING  
PERSON

12

IA

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13G/A  
CUSIP No. 49309J103

ITEM 1.

(a) Name of Issuer: Key Energy Services Inc.

(b) Address of Issuer's Principal Executive Offices: 1301 McKinney Street, Suite 1800, Houston, Texas 77010.

ITEM 2.

(a) Name of Person Filing: Contrarian Capital Management, L.L.C.

(b) Address of Principal Business Office, or if None, Residence: 411 West Putnam Avenue, Suite 425, Greenwich, CT 06830

(c) Citizenship: Contrarian Capital Management, L.L.C. was formed in Delaware

(d) Title of Class of Securities: Common Stock, par value \$0.01 per share

(e) CUSIP Number: 49309J103

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 1,803,736

(b) Percent of class: 8.89%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote of: 1,803,736

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of: 1,803,736

(iv) Shared power to dispose or to direct the disposition of:

INSTRUCTION. For computations regarding securities which represent a right to acquire an underlying security SEE ss.240.13d3(d)(1).

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

N/A

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

N/A

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ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

2/14/2019

(Date)

/s/ Jon R. Bauer

(Signature)

Jon R. Bauer, Managing Member

(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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