

KEY ENERGY SERVICES INC  
 Form 4/A  
 January 11, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 OFS Holdings, LLC

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)  
 200 CLARENDON STREET, 55TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/10/2010

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

BOSTON, MA 02117

4. If Amendment, Date Original Filed(Month/Day/Year)  
 11/12/2010

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	11/10/2010 <sup>(1)</sup>		J <sup>(2)</sup>		11,474,785	A	<u>(3)</u> 11,474,785
Common Stock	11/10/2010 <sup>(4)</sup>		J <sup>(5)</sup>		104,749	D	<u>(6)</u> 11,370,036

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

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 (9-02)

**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 Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OFS Holdings, LLC 200 CLARENDON STREET, 55TH FLOOR BOSTON, MA 02117		X		

## Signatures

/s/ Daniel R. Revers, Chairman of OFS Holdings, LLC  
 01/10/2011  
 \*\*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) This line item is being re-reported in order to amend the Transaction Date that was reported in the Form 4 filed by the reporting person with respect to the common stock of the issuer on November 12, 2010.
- (2) OFS Energy Services, LLC made a distribution of 12,967,408 shares of common stock of the issuer to its members pursuant to the First Amended and Restated Limited Liability Company Agreement of OFS Energy Services, LLC and to certain other persons pursuant to the OFS Energy Services, LLC Transaction Bonus Plan (the "Distribution"). OFS Holdings, LLC received 11,474,785 shares in the Distribution.
- (3) See Footnote (2).
- (4) This line item is being re-reported in order to amend the Transaction Date that was reported in the Form 4 filed by the reporting person with respect to the common stock of the issuer on November 12, 2010.
- (5) OFS Holdings, LLC transferred 104,749 of the shares received in the Distribution to certain former employees pursuant to the OFS Holdings, LLC Amended and Restated Participation Incentive Plan.
- (6) See Footnote (5).

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.