

KEY ENERGY SERVICES INC
Form NT 10-Q
August 14, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

OMB APPROVAL
OMB Number: 3235-0058
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(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D

Form N-SAR Form N-CSR

For Period Ended: June 30, 2006
 Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended:

Read Instructions (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

Key Energy Services, Inc.
Full Name of Registrant

Not Applicable
Former Name if Applicable

1301 McKinney Street, Suite 1800
Address of Principal Executive Office (*Street and Number*)

Houston, Texas 77010
City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

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- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Registrant was unable to file its Quarterly Report on Form 10-Q for the period ended June 30, 2006 within the prescribed time period. As previously reported, the Registrant has been unable to complete and file its Annual Report on Form 10-K for the year

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INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

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ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

ADDITIONAL INFORMATION (PART IV, ITEM 3)

As previously disclosed, Key Energy Services, Inc. (the Company or the Registrant) has not yet completed the financial statements to be included in its Annual Report on Form 10-K for the year ended December 31, 2003. When it finishes those financial statements, it plans to prepare and complete its 2004, 2005 and 2006 financial statements as soon as practicable. Until the 2003 financial statements have been completed, the Registrant cannot reasonably estimate its results for the second quarter of 2006, since certain items such as:

- depreciation expense for 2006, which will be based on the values of fixed assets as of the end of 2003;
- non-cash interest expense for 2006, which will be based on the prior period adjustments to eliminate incorrectly capitalized deferred costs in prior years; and
- income taxes;

are not determinable until all other costs have been determined.

The Registrant has provided select financial data for each of the quarters ended March 31, June 30, September 30, and December 31, for 2005, 2004 and 2003, respectively, and for the quarter ended March 31, 2006. The Registrant will provide such information for the quarter ended June 30, 2006 on or before August 21, 2006. Any such information is subject to revision pending the outcome of the restatement.