Clarke Kim B Form 4 December 12, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL OMB

Check this box if no longer subject to

Washington, D.C. 20549

3235-0287 Number:

Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

0.5

Form 5 obligations may continue.

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

burden hours per response...

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Clarke Kim B

(Last)

(City)

1. Title of

Security

(Instr. 3)

Symbol KEY ENERGY SERVICES INC

(Check all applicable)

[KEGS]

(Middle)

(Zip)

3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

1301 MCKINNEY STREET, SUITE

(State)

(First)

12/08/2005

(Month/Day/Year)

below) SVP - Chief People Officer

1800

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

HOUSTON, TX 77010

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Reported Transaction(s)

(A) or (Instr. 3 and 4) Code V Amount (D) Price

Common

Stock

 $25,000^{(1)}$ D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Indirect

Beneficial

Ownership

(Instr. 4)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Clarke Kim B - Form 4

| 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 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 Amount of Underlying Securities (Instr. 3 and 4) | |
|--|---|---|---|---|---|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) (2) | \$ 14.25 | 12/08/2005 | | A | 15,000 | 12/08/2006 | 12/08/2015 | Common | 15,000 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Clarke Kim B

1301 MCKINNEY STREET SUITE 1800

SVP - Chief People Officer

HOUSTON, TX 77010

Signatures

Kim B Clarke 12/12/2005

**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) Represents unvested awards of restricted stock shares granted under the Key Energy Group, Inc. 1997 Incentive Plan.
- (2) These stock options vest and are exercisable as follows: (i) 5,000 on 12/08/06; (ii) 5,000 on 12/08/07 and (iii) 5,000 on 12/08/08.

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.

Reporting Owners 2