

KEY ENERGY SERVICES INC

Form 4

December 20, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
COLEMAN LYNN R

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)
12/15/2016

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

HOUSTON, TX 77010

(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	(A) or (D)	Price			
Common Stock (\$0.10 par value)	12/15/2016		J ⁽¹⁾		180,491	D	<u>1</u>	0		D
Common Stock (\$0.01 par value)	12/15/2016		J ⁽¹⁾		921	A	<u>1</u>	921		D

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

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SEC 1474
(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 (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. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares
Warrant (right to buy)	\$ 43.52	12/15/2016		P		1,038	<u>(2)</u> 12/15/2020	Common Stock (\$0.01 par value) 1,038
Warrant (right to buy)	\$ 54.4	12/15/2016		P		1,038	<u>(2)</u> 12/15/2021	Common Stock (\$0.01 par value) 1,038

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
COLEMAN LYNN R 1301 MCKINNEY STREET SUITE 1800 HOUSTON, TX 77010	X

Signatures

By: Katherine I. Hargis, Attorney-in-Fact for Lynn R. Coleman

12/20/2016

__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)

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In connection with the Issuer's reorganization pursuant to bankruptcy, all unvested restricted stock awards received 100% accelerated vesting. Pursuant to a reclassification exempt under Rule 16b-7, each then-vested share of Common Stock (\$0.10 par value) was cancelled, and new vested securities (Common Stock at \$0.01 par value) were issued to the insider, along with warrants described below.

- (2) The warrant will be exercisable for one share of Common Stock (\$0.01 par value) on the earlier to occur of the expiration date or the date of completion of a merger, sale or other reorganization transaction that results in the Common Stock being converted into cash.

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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