

PICARD EDDIE V
Form 4
January 03, 2018

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 *
PICARD EDDIE V

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
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2017

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)
Vice President & Controller

HOUSTON, TX 77010

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock ⁽¹⁾ | 12/31/2017 | 01/03/2018 | A | 8,886 A \$ 0 | 14,404 | D | |
| Common Stock ⁽²⁾ | 12/31/2017 | 01/03/2018 | A | 1,481 A \$ 0 | 15,885 | D | |
| Common Stock | 12/31/2017 | 01/03/2018 | F | 406 D \$ 11.82 | 15,479 ⁽³⁾ | D | |
| Common Stock | 12/31/2017 | 01/03/2018 | D | 4,443 D \$ 0 ⁽⁴⁾ | 11,036 ⁽⁵⁾ | 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.

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 47.99 | 12/31/2017 | 01/03/2018 | A | 741 | 12/20/2016 | 12/20/2026 | Common Stock | 741 |
| Stock Options (Right to buy) | \$ 19.35 | 12/31/2017 | 01/03/2018 | A | 741 | 12/15/2016 | 12/15/2026 | Common Stock | 741 |
| Stock Options (Right to buy) | \$ 19.35 | 12/31/2017 | 01/03/2018 | D | 2,222 | 12/15/2016 | 12/15/2026 | Common Stock | 2,222 |
| Stock Options (Right to buy) | \$ 47.99 | 12/31/2018 | 01/03/2018 | D | 2,222 | 12/20/2016 | 12/20/2026 | Common Stock | 2,222 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PICARD EDDIE V 1301 MCKINNEY STREET HOUSTON, TX 77010 | | | Vice President & Controller | |

Signatures

By: Katherine I. Hargis, Attorney-in-Fact for Eddie
Picard

01/03/2018

__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) Each share of Common Stock represents an award of restricted stock units that shall be settled upon vesting in one share of the Company's Common Stock upon the vesting of the underlying award.
- (2) Each share of Common Stock represents the settlement of a performance share unit award that became vested on 12/31/2017.
- (3) Includes 13,329 unvested restricted stock units granted under the 2016 Plan.
- (4) The units were cancelled by mutual agreement of the reporting person and the Company. The reporting person received a grant of restricted stock units and performance share units as consideration for the cancellation.
- (5) The number of shares of Common Stock beneficially owned includes 8,886 unvested shares of restricted stock units granted under the 2016 Plan.

The reporting person was granted an option to purchase 2,962 shares of Common Stock. This tranche of the option was scheduled to vest
- (6) based on the Company's satisfaction of certain performance criteria for the fiscal year 2017. The performance criteria for 2017 were met, resulting in vesting of this tranche of the option.
- (7) The option was cancelled by mutual agreement of the reporting person and the Company. The reporting person received a grant of restricted stock units and performance share units as consideration for the cancellation.

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.