

Norwood D Bryan  
 Form 4  
 August 23, 2007

**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 \*  
 Norwood D Bryan

2. Issuer Name and Ticker or Trading Symbol  
 KEY ENERGY SERVICES INC  
 [KEGS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Vice President and Treasurer

(Last) (First) (Middle)  
 1301 MCKINNEY STREET, SUITE 1800  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/22/2007

HOUSTON, TX 77010

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

(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 (D) Price			
Common Stock	08/22/2007		A	4,472 (1) \$ 0	4,472	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)

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

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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 Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 14.32	08/22/2007		A	10,955	08/22/2008 <sup>(2)</sup> 08/22/2017	Common Stock 10
Employee Stock Option (right to buy)	\$ 14.32	08/22/2007		A	10,200	08/22/2008 <sup>(3)</sup> 08/22/2017	Common Stock 10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Norwood D Bryan 1301 MCKINNEY STREET, SUITE 1800 HOUSTON, TX 77010			Vice President and Treasurer	

## Signatures

By Kimberly R. Frye, Attorney in Fact for D Bryan  
Norwood

08/23/2007

\_\_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).

- Represents unvested award of restricted stock shares granted under Key Energy Group, Inc. 1997 Incentive Plan (the "Plan"). The
- (1) restricted stock shares will vest in installments with respect to 33 1/3% of the shares on each of August 22, 2008, August 22, 2009 and August 22, 2010.
  - (2) The Stock Appreciation Right granted under the Plan will vest in installments with respect to 33 1/3% of the shares on each of August 22, 2008, August 22, 2009 and August 22, 2010.
  - (3) The option granted under the Plan will vest in three equal annual installments on August 22, 2008, 2009 and 2010.

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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