

KEY ENERGY SERVICES INC
Form 8-K
June 13, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **June 13, 2005 (June 7, 2005)**

KEY ENERGY SERVICES, INC.
(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

1-8038
(Commission
File Number)

04-2648081
(IRS Employer
Identification No.)

6 Desta Drive
Midland, Texas 79705
(Address of Principal Executive Offices and Zip Code)

432/620-0300
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On June 7, 2005, Key Energy Services, Inc., a Maryland corporation (the Company), announced that it had received notice from the trustee that the Company is in breach of the financial reporting covenants contained in the indentures of its 8.375% Senior Notes due 2008 and 6.375% Senior Notes due 2013, and stating that unless the deficiency is remedied within 60 days, an event of default would occur under the indentures. A copy of the Company's press release is attached to this Current Report on Form 8-K and is incorporated by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

99.1 Press release dated June 7, 2005 announcing receipt of notice of default.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KEY ENERGY SERVICES, INC.

Date: June 13, 2005

By: /s/ Newton W. Wilson, III
Newton W. Wilson, III
Senior Vice President and General
Counsel

Exhibit Index

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press Release dated June 7, 2005 announcing receipt of notice of default. . |