

KEY ENERGY SERVICES INC  
Form 424B2  
March 12, 2001

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PROSPECTUS SUPPLEMENT  
(TO PROSPECTUS DATED APRIL 16, 1999)

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922 SHARES  
COMMON STOCK  
KEY ENERGY SERVICES, INC.

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Neither the SEC nor any state securities commission has approved these securities or determined that this prospectus supplement is accurate or complete. Any representation to the contrary is a criminal offense.

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The Shares are being issued and delivered to Duane O. Nelson and Alice Lynn Nelson pursuant to the exercise of a Common Stock Purchase Warrant dated as of March 28, 1996 ("Warrant") to purchase 922 shares of common stock. The exercise price pursuant to the terms of the Warrant is \$6.75 per share.

The Shares are not being issued through underwriters, agents or dealers. No fees or commissions are being paid in connection with the issuance of the Shares.

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The date of this Prospectus Supplement is March 9, 2001.