

Platinum Equity Investment Holdings III Manager, LLC  
 Form 3  
 March 18, 2019

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Platinum Equity Investment Holdings III Manager, LLC (Last) (First) (Middle)	2. Date of Event Requiring Statement (Month/Day/Year) 05/22/2018	3. Issuer Name and Ticker or Trading Symbol KEY ENERGY SERVICES INC [KEG]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)
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C/O PLATINUM EQUITY ADVISORS, LLC, 360 NORTH CRESCENT DRIVE, SOUTH BUILDING  
 (Street)

BEVERLY HILLS, CA 90210  
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	10,309,609 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	I	See footnotes. <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Platinum Equity Investment Holdings III Manager, LLC C/O PLATINUM EQUITY ADVISORS, LLC 360 NORTH CRESCENT DRIVE, SOUTH BUILDING BEVERLY HILLS, CA 90210	^	^ X	^	^

## Signatures

See Exhibit 99.1 - Signatures 03/18/2019

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The 10,309,609 shares of common stock is the amount the reporting person may be deemed to beneficially own as of the date of this filing. On May 22, 2018, the date of the internal restructuring described below, the reporting person may have been deemed to beneficially own 9,800,630 shares of common stock.
  - (2) Includes 9,800,630 shares issued to Soter Capital, LLC ("Soter") in connection with issuer's emergence from bankruptcy on December 15, 2016 and Soter's participation in the related rights offering.  
Soter Capital Holdings, LLC ("SCH") is the sole member of Soter and may be deemed to beneficially own the common stock beneficially owned by Soter. PE Soter Holdings, LLC ("PESH") holds a majority membership interest in SCH and may be deemed to beneficially own the common stock beneficially owned by SCH. Platinum Equity Capital Soter Partners, L.P. ("PECSPP") holds a majority membership interest in PESH and may be deemed to beneficially own the common stock beneficially owned by PESH.
  - (3) Platinum Equity Partners III, LLC ("PEP III") is the general partner of PECSPP and may be deemed to beneficially own the common stock beneficially owned by PECSPP.  
(Continued from Footnote 3) Platinum Equity Investment Holdings III, LLC ("PEIH III") is the senior managing member of PEP III and may be deemed to beneficially own the common stock beneficially owned by PEP III. Platinum Equity InvestCo, L.P. ("PEI LP") owns all of the economic interests in PEIH III and may be deemed to beneficially own the common stock beneficially owned by PEIH III.
  - (4) Platinum Equity Investment Holdings IC (Cayman), LLC ("PEIH IC LLC") is the general partner of PEI LP and may be deemed to beneficially own the common stock beneficially owned by PEI LP. Platinum InvestCo (Cayman), LLC ("PIC LLC") holds a controlling interest in PEI LP and may be deemed to beneficially own common stock beneficially owned by PEI LP.  
(Continued from Footnote 4) Platinum Equity Investment Holdings, LLC ("PEIH LLC") is the sole member of PEIH IC LLC and may be deemed to beneficially own the common stock beneficially owned by PEIH IC LLC. Platinum Equity Investment Holdings III Manager, LLC ("PEIH III Manager") is the sole manager of PEIH III and may be deemed to beneficially own the common stock beneficially owned by PEIH III. Platinum Equity, LLC ("Platinum Equity") is the sole member of PEIH III Manager and PEIH LLC and may be deemed to beneficially own the common stock beneficially owned by each of PEIH III Manager and PEIH LLC. Platinum Equity and Tom Gores, together, hold a controlling interest in PIC LLC and may be deemed to beneficially own the common stock beneficially owned by PIC LLC.
  - (5)

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- (6) (Continued from Footnote 5) Tom Gores is the Chairman and Chief Executive Officer of Platinum Equity and may be deemed to beneficially own the common stock beneficially owned by Platinum Equity. Mr. Gores disclaims beneficial ownership of all the shares of common stock held by each of the entities listed above with respect to which he does not have a pecuniary interest.

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### Remarks:

On^ May^ 22,^ 2018,^ as^ part^ of^ an^ internal^ restructuring^ by^ certain^ of^ the^ entities^ described^ above,^

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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