

Spivy Gregory P
Form 4
February 16, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Spivy Gregory P

(Last) (First) (Middle)

435 PACIFIC AVENUE, FOURTH
FLOOR

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SEITEL INC [SELA]

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01	02/14/2007		J ⁽¹⁾		20,833	D	\$ 0 0
							D ⁽²⁾
Common Stock, par value \$.01	02/14/2007		J ⁽¹⁾		25,000	D	\$ 0 0
							D ⁽²⁾

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
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SEC 1474
(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Spivy Gregory P
435 PACIFIC AVENUE, FOURTH FLOOR X
SAN FRANCISCO, CA 94133

Signatures

By: /s/ Gregory P.
Spivy 02/16/2007

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).

These shares of common stock of the Issuer held by Mr. Spivy were regarded by Mr. Spivy as shares of ValueAct Capital, and Mr. Spivy, ValueAct Capital and Parent elected to treat them as shares held by ValueAct Capital and its affiliates under the Agreement and Plan of

- (1) Merger, dated as of October 31, 2006 (the "Merger Agreement"), among the Issuer, Seitel Acquisition Corp. and Seitel Holdings, LLC (now known as Seitel Holdings, Inc.) (the "Parent"), and as a result such shares were cancelled and ceased to exist, and no consideration or other payment was paid or delivered in respect therefor.

These shares of common stock of the Issuer held by Mr. Spivy were regarded by Mr. Spivy as shares of ValueAct Capital, and Mr. Spivy, ValueAct Capital and Parent elected to treat them as shares held by ValueAct Capital and its affiliates under the Agreement and Plan of

- (2) Merger, dated as of October 31, 2006 (the "Merger Agreement"), among the Issuer, Seitel Acquisition Corp. and Seitel Holdings, LLC (now known as Seitel Holdings, Inc.) (the "Parent"), and as a result such shares were cancelled and ceased to exist, and no consideration or other payment was paid or delivered in respect therefor.

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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