

MELLON FINANCIAL CORP

Form 4

November 23, 2004

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
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MELLON FINANCIAL CORP

(Last) (First) (Middle)

ONE MELLON CENTER

(Street)

PITTSBURGH, PA 15258

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

SEITEL INC [SELA]

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

11/22/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____X____ Other (specify below)

Adviser can designate 2 Dirs

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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 Ownership Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/22/2004		X		250,000	A	\$ 1.0587
					15,606,838	I	

See
Footnotes
(1) (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
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)**

Edgar Filing: MELLON FINANCIAL CORP - Form 4

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 Repor 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
MELLON FINANCIAL CORP ONE MELLON CENTER PITTSBURGH, PA 15258		X		Adviser can designate 2 Dirs
Mellon HBV Alternative Strategies Holdings LLC ONE MELLON CENTER PITTSBURGH, PA 15258		X		
MELLON HBV ALTERNATIVE STRATEGIES LLC ONE MELLON CENTER PITTSBURGH, PA 15258		X		
Mellon HBV CO Ltd. ONE MELLON CENTER PITTSBURGH, PA 15258		X		

Signatures

Michael E. Bleier, General Counsel	11/23/2004
__Signature of Reporting Person	Date
Peter Sullivan, as Power of Attorney for Mellon HBV Alternative Strategies Holdings LLC	11/23/2004
__Signature of Reporting Person	Date
Peter Sullivan, as Power of Attorney for Mellon HBV Alternative Strategies LLC	11/23/2004
__Signature of Reporting Person	Date
Peter Sullivan, as Power of Attorney for Mellon HBV Company, Ltd.	11/23/2004
__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).

- As indicated in its amended Schedule 13D filing, each of the joint filers, Mellon Financial Corporation ("MFC"), Mellon HBV Alternative Strategies Holdings LLC ("Holdings"), Mellon HBV Alternative Strategies LLC (the "Adviser"), Mellon HBV Company, Ltd. (the "GP") and Mellon HBV Master Multi-Strategy Fund L.P. (the "Fund"), beneficially owns, as defined in Rules 16a-1(a)(1) and 13d-3 of the Securities Exchange Act of 1934, as amended, more than 10% of the outstanding Common Stock of Seitel, Inc. The Fund has direct ownership interests, and the other joint filers have indirect ownership interests. The "Amount of Securities Beneficially Owned" in Table I is applicable for each of MFC, Holdings and the Adviser.
- (1)
- (2) Beneficial ownership as defined in Rule 16a-1(a)(2) for each of the filers is limited to their respective pecuniary interests, if any, in the funds which hold the Common Stock of Seitel, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.