

Spivy Gregory P  
Form 4  
February 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
435 PACIFIC AVENUE, FOURTH FLOOR

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

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

(Street)

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

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

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

**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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$.01	02/14/2007		J <sup>(1)</sup>		20,833	D	\$ 0 0
Common Stock, par value \$.01	02/14/2007		J <sup>(1)</sup>		25,000	D	\$ 0 0

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

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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...
				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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