

MELLON FINANCIAL CORP

Form 4

November 19, 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
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(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)

11/17/2004

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)

Adviser can designate 2 Dirs

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	11/17/2004		X		50,700	A	\$ 1.027	15,151,138	I	See Footnotes (1) (2)
Common Stock	11/18/2004		X		205,700	A	\$ 1.0503	15,356,838	I	See Footnotes (1) (2)

See
Footnotes
(1) (2)

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
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SEC 1474
(9-02)

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. Number of Derivative Securities Beneficial Owned Following Transaction (Instr. 6)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title or Number of Shares

Reporting Owner Name / Address

Relationships

	Director	10% Owner	Officer	Other
MELLON FINANCIAL CORP				
ONE MELLON CENTER		X		Adviser can designate 2 Dirs
PITTSBURGH, PA 15258				
Mellon HBV Alternative Strategies Holdings LLC				
ONE MELLON CENTER		X		
PITTSBURGH, PA 15258				
MELLON HBV ALTERNATIVE STRATEGIES LLC				
ONE MELLON CENTER		X		
PITTSBURGH, PA 15258				
Mellon HBV CO Ltd.				
ONE MELLON CENTER		X		
PITTSBURGH, PA 15258				

Michael E. Bleier, General Counsel

****Signature of Reporting Person**

Date _____

Peter Sullivan, as Power of Attorney for Mellon HBV Alternative Strategies Holdings
LLC

11/19/2004

****Signature of Reporting Person**

Date _____

Peter Sullivan, as Power of Attorney for Mellon HBV Alternative Strategies LLC

11/19/2004

 **Signature of Reporting Person

Date _____

Peter Sullivan, as Power of Attorney for Mellon HBV Company, Ltd.

11/19/2004

****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.

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