

SEITEL INC  
Form 4  
April 25, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
KAMIN PETER H

(Last) (First) (Middle)

265 FRANKLIN STREET, 16TH FLOOR,

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/21/2006

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount (A) or (D) Price                                                                       |                                                          |                                   |
| Common Stock, par value \$.01   | 04/21/2006                           |                                                    | A                              |                                                                   | 20,833 (1)                                                                                    | A                                                        | (2) 51,222,179 D (4)              |
| Common Stock, par value \$.01   | 04/21/2006                           |                                                    | A                              |                                                                   | 20,833 (3)                                                                                    | A                                                        | (2) 51,243,012 I See Footnote (4) |

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 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 |
| KAMIN PETER H<br>265 FRANKLIN STREET, 16TH FLOOR<br>BOSTON, MA 02110                          | X             | X         |         |       |
| VA PARTNERS LLC<br>435 PACIFIC AVENUE<br>FOURTH FLOOR<br>SAN FRANCISCO, CA 94133              | X             | X         |         |       |
| ValueAct Capital Management, L.P.<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133 | X             | X         |         |       |
| ValueAct Capital Management, LLC<br>435 PACIFIC AVENUE, 4TH FLOOR<br>SAN FRANCISCO, CA 94133  | X             | X         |         |       |
| UBBEN JEFFREY W<br>435 PACIFIC AVENUE, FOURTH FLOOR<br>SAN FRANCISCO, CA 94133                |               |           |         | X     |

## Signatures

/s/ Peter H. Kamin

04/25/2006

\*\*Signature of Reporting Person

Date

VA PARTNERS, L.L.C. By:/s/ George F. Hamel. Jr., Managing Member

04/25/2006

\*\*Signature of Reporting Person

Date

VALUEACT CAPITAL MASTER FUND, L.P. By: VA PARTNERS, L.L.C., its General Partner, By:/s/ George F. Hamel. Jr., Managing Member

04/25/2006

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\_\_Signature of Reporting Person Date  
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Managing Member 04/25/2006

\_\_Signature of Reporting Person Date  
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel. Jr., Managing Member 04/25/2006

\_\_Signature of Reporting Person Date  
/s/ Jeffrey W. Ubben 04/25/2006

\_\_Signature of Reporting Person Date  
/s/ George F. Hamel, Jr. 04/25/2006

\_\_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).  
Received as Peter H. Kamin's compensation for services as director. Grant is of restricted stock that vests as follows: one-third of the  
(1) restricted stock vests one year from the date of grant, an additional one-third vests two years from date of grant, and the remaining one-third vests three years from the date of the grant.  
(2) Not a required reportable field.  
Received by Gregory P. Spivy as compensation for services as director. Grant is of restricted stock that vests as follows: one-third of the  
(3) restricted stock vests one year from the date of grant, an additional one-third vests two years from date of grant, and the remaining one-third vests three years from the date of the grant.  
Under an agreement with ValueAct Capital Master Fund, L.P., each of Peter H. Kamin and Gregory P. Spivy is deemed to hold the restricted stock for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P. (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Peter H. Kamin is a director of Seitel, Inc. and Managing Member of VA Partners, LLC and ValueAct Capital Management, L.P. Jeffrey W. Ubben and George F. Hamel, Jr. are Managing Members of VA Partners, L.L.C. and ValueAct Capital Management, LLC. Gregory P. Spivy is a director of Seitel, Inc. and Non-Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.

**Remarks:**

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.,  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Peter H. Kamin  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: April 21, 2006

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Peter H. Kamin  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: April 21, 2006

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

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Designated Filer: Peter H. Kamin  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: April 21, 2006

Name: VA Partners, L.L.C.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Peter H. Kamin  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: April 21, 2006

Name: Jeffrey W. Ubben  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Peter H. Kamin  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: April 21, 2006

Name: George F. Hamel, Jr.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Peter H. Kamin  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: April 21, 2006

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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