

Edgar Filing: SEITEL INC - Form SC 13D/A

SEITEL INC
Form SC 13D/A
November 03, 2006

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

SCHEDULE 13D
Under the Securities and Exchange Act of 1934

(Amendment No. 10)1

Seitel, Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

816074405

(CUSIP Number)

Allison Bennington, Esq.
ValueAct Capital
435 Pacific Avenue, Fourth Floor
San Francisco, CA 94133
(415) 362-3700

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

Christopher G. Karras, Esq.
Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, PA 19104-2808
(215) 994-4000

October 31, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d.1(e), 240.13d.1(f) or 240.13d.1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d.7 for other parties to whom copies are to be sent.

1The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of

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the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands

7. SOLE VOTING POWER 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 56,779,454**

9. SOLE DISPOSITIVE POWER 0

10. SHARED DISPOSITIVE POWER 56,779,454**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

56,779,454**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

33.3%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

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CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

Seitel Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
9,459,460**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
9,459,460**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,459,460**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.6%

14. TYPE OF REPORTING PERSON

OO (LLC)

*See Item 3

**See Item 2 and 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE
ATTESTATION.

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

VA Partners, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
66,238,914**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
66,238,914**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,238,914**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.9%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

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ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	66,238,914**
BENEFICIALLY	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
PERSON WITH	0
	10. SHARED DISPOSITIVE POWER
	66,238,914**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,238,914**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.9%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

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3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER	0
NUMBER OF	8. SHARED VOTING POWER	66,238,914**
SHARES		
BENEFICIALLY	9. SOLE DISPOSITIVE POWER	0
OWNED BY EACH		
PERSON WITH	10. SHARED DISPOSITIVE POWER	66,238,914**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,238,914**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.9%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

Jeffrey W. Ubben

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

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00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
66,238,914**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
66,238,914**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,238,914**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.9%

14. TYPE OF REPORTING PERSON

IN

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

George F. Hamel, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

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6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
66,238,914**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
66,238,914**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,238,914**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

[]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

38.9%

14. TYPE OF REPORTING PERSON

IN

*See Item 3

**See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

Peter H. Kamin

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) [X]

(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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	7. SOLE VOTING POWER	0
NUMBER OF	-----	
SHARES	8. SHARED VOTING POWER	66,238,914**
BENEFICIALLY	-----	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER	0
PERSON WITH	-----	
	10. SHARED DISPOSITIVE POWER	66,238,914**

	11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	66,238,914**

	12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	[]

	13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	38.9%

	14. TYPE OF REPORTING PERSON	IN

*See Item 3
 **See Item 2 and 5

THE PURPOSE OF THIS AMENDMENT NO. 10 IS TO AMEND THE PURPOSE OF TRANSACTION SECTION. IN ADDITION, THE OWNERSHIP PERCENTAGES OF THE REPORTING PERSONS HAVE BEEN UPDATED TO REFLECT A CHANGE IN OWNERSHIP AMONG THE REPORTING PERSONS AND NUMBER OF OUTSTANDING SHARES OF COMMON STOCK AS SET FORTH IN THE ISSUER'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2006. THE INFORMATION BELOW SUPPLEMENTS THE INFORMATION PREVIOUSLY PROVIDED.

Item 3. Source and Amount of Funds or Other Consideration

The information set forth or incorporated by reference in Item 4 is incorporated herein by reference.

Item 4. Purpose of Transaction

On October 31, 2006, Seitel Holdings, LLC ("Parent"), a wholly-owned subsidiary of ValueAct Capital Master Fund, L.P. ("ValueAct Capital Master Fund"), entered into an Agreement and Plan of Merger (the "Merger Agreement") with Seitel Acquisition Corp., a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), and Seitel, Inc., a Delaware corporation (the "Company"). Pursuant to the Merger Agreement, among other things, the Merger Sub will be merged with and into the Company (the "Merger"), with the Company continuing as the surviving company and a wholly-owned subsidiary of Parent. At the effective time of the Merger, each outstanding share of Common Stock, other than any shares owned by ValueAct Capital Master Fund, Parent, Merger Sub, the Company or its subsidiaries and any stockholders who are entitled to and who properly exercise appraisal rights under Delaware law, will be cancelled and converted into the right to receive \$3.70 in cash, without interest.

Parent has obtained equity and debt financing commitments from Morgan

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Stanley, Deutsche Bank AG and UBS and affiliates thereof for the transactions contemplated by the Merger Agreement, the aggregate proceeds of which will be sufficient for Parent to pay the aggregate merger consideration and all related fees and expenses. Consummation of the Merger is subject to a debt financing condition and various other conditions, including approval of the Merger by the Company's stockholders, expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and other customary closing conditions. In addition to approval of the Merger by the Company's stockholders as required under Delaware law, consummation of the Merger is also subject to the approval by the holders of a majority of the shares of Common Stock not held by ValueAct Capital Master Fund or Parent and voted at the stockholders' meeting on the Merger. The parties expect to close the transaction by early 2007.

The Merger Agreement may be terminated under certain circumstances, including if the Company's Board of Directors has determined in good faith that it has received a superior proposal and otherwise complies with certain terms of the Merger Agreement. Upon the termination of the Merger Agreement, under specified circumstances, the Company will be required to reimburse Parent for its transaction expenses up to \$1,000,000 and under specified circumstances, the Company will be required to pay Parent a termination fee of \$17,000,000.

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As an inducement and a condition to entering into the Merger Agreement, and as part of the transactions contemplated by the Merger Agreement, (i) ValueAct Capital Master Fund agreed to assign and transfer, and did so assign and transfer, 9,459,460 shares of Common Stock beneficially owned by ValueAct Capital Master Fund to Parent and (ii) Parent entered into a Support Agreement, dated as of October 31, 2006, among ValueAct Capital Master Fund, Parent and the Company (the "Support Agreement"). Under the terms of the Support Agreement, ValueAct Capital Master Fund and Parent have agreed to vote their shares of Common Stock in favor of the Merger Agreement or, in the event that additional conditions in the Merger Agreement and the Support Agreement have been met, any agreement that results from and includes a superior proposal approved by the Board of Directors following the satisfaction of certain conditions, and to maintain Parent's unencumbered ownership of its 9,459,460 shares of Common Stock through the later of the effective time of the Merger or the resolution of any dispute between the Company and Parent relating to the Merger Agreement, unless cash is substituted therefor following a termination of the Support Agreement. ValueAct Capital Master Fund also agreed to maintain its ownership of Common Stock until the termination of the Support Agreement.

The foregoing summary of the Merger Agreement and the Support Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed November 2, 2006, and the Support Agreement, which is filed as Exhibit 2.2 to the Company's Current Report on Form 8-K filed November 2, 2006, each of which is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

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ValueAct Master Fund is the beneficial owner of 56,779,454 shares of Common Stock (including 15,037,568 shares issuable upon exercise of Purchase Warrants), representing approximately 33.3% of the Issuer's outstanding Common Stock. Seitel Holdings, LLC is the beneficial owner of 9,459,460 shares of Common Stock, representing 5.6% of the Issuer's outstanding Common Stock. VA Partners, ValueAct Management L.P., ValueAct Management LLC and the Managing Members may each be deemed the beneficial owner of an aggregate of 66,238,914 shares of Common Stock (including 15,037,568 shares issuable upon exercise of Purchase Warrants), representing approximately 38.9% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D assume that the Issuer has 170,309,818 outstanding shares of Common Stock. This includes 155,272,250 outstanding shares as reported in the Issuer's Form 10-Q for the quarter period ended September 30, 2006 and the issuance of an additional 15,037,568 shares upon the exercise of 15,037,568 Purchase Warrants beneficially owned by the Reporting Persons. One Purchase Warrant represents the right to purchase one share of the Issuer's Common Stock, at an exercise price of \$.72 per share, exercisable at any time during the period ending on 08/12/11.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth, or incorporated by reference, in Items 3 through 5 is incorporated herein by reference.

Other than as described elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

A) Joint Filing Agreement

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, George F. Hamel, Jr. and Peter H. Kamin, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and

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confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Master Fund L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

Seitel Holdings, LLC, by
VA Partners, L.L.C., its Manager

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

VA Partners, L.L.C.

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

ValueAct Capital Management, L.P., by
ValueAct Capital Management, LLC its
General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

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ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

By: /s/ Jeffrey W. Ubben

Dated: November 2, 2006 Jeffrey W. Ubben, Managing Member

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin

Dated: November 2, 2006 Peter H. Kamin, Managing Member

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Exhibit A
JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Seitel, Inc. is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Master Fund L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006

George F. Hamel, Jr., Managing Member

Seitel Holdings, LLC, by
VA Partners, L.L.C., its Manager

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006

George F. Hamel, Jr., Managing Member

VA Partners, L.L.C.

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006

George F. Hamel, Jr., Managing Member

ValueAct Capital Management, L.P.,
by, ValueAct Capital Management, LLC
its General Partner

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006

George F. Hamel, Jr., Managing Member

ValueAct Capital Management, LLC

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006

George F. Hamel, Jr., Managing Member

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By: /s/ Jeffrey W. Ubben

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Dated: November 2, 2006 Jeffrey W. Ubben, Managing Member

By: /s/ George F. Hamel, Jr.

Dated: November 2, 2006 George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin

Dated: November 2, 2006 Peter H. Kamin, Managing Member

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