

SEITEL INC  
Form 4  
November 24, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
VA PARTNERS LLC

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)  
11/22/2004

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

(Street)  
SAN FRANCISCO, CA 94133

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

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

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock par value \$.01 per share	11/22/2004		P		747,500	A	\$ 1.04	19,257,463	I	See Footnotes (1) (2)
Common Stock par values \$.01 per share	11/23/2004		P		104,700	A	\$ 1.05	19,362,163	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

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 Owned Beneficially (Instr. 3 and 4)
				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
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133		X		
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133		X		
KAMIN PETER H TWO INTERNATIONAL PLACE, 25TH FLOOR BOSTON, MA 02110		X		

## Signatures

VALUEACT CAPITAL MASTER FUND, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER, By: /s/ George F. Hamel, Jr., Managing Member	11/24/2004
**Signature of Reporting Person	Date
VALUEACT CAPITAL PARTNERS II, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER, By: /s/ George F. Hamel, Jr., Managing Member	11/24/2004
**Signature of Reporting Person	Date
VALUEACT CAPITAL PARTNERS CO-INVESTORS, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER, By: /s/ George F. Hamel, Jr., Managing Member	11/24/2004
**Signature of Reporting Person	Date

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VA PARTNERS LLC, By: /s/ George F. Hamel, Jr., Managing Member	11/24/2004
__Signature of Reporting Person	Date
By: /s/ Jeffrey W. Ubben	11/24/2004
__Signature of Reporting Person	Date
By: /s/ George F. Hamel, Jr.	11/24/2004
__Signature of Reporting Person	Date
By: /s/ Peter H. Kamin	11/24/2004
__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).
- (1) As General Partner of ValueAct Capital Master Fund, L.P., ValueAct Capital Partners II, L.P., and ValueAct Capital Partners Co-Investors, L.P.
- These securities are also beneficially owned by Jeffrey W. Ubben, George F. Hamel, Jr., and Peter H. Kamin as Managing Members,
- (2) Principal Owners, and Controlling Persons of VA Partners, LLC. The reporting persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

### Remarks:

#### Joint Filer Information

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: November 22, 2004

Name: ValueAct Capital Partners II, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: November 22, 2004

Name: ValueAct Capital Partners Co-Investors, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: November 22, 2004

Name: Jeffrey W. Ubben  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer and Ticker Symbol: Seitel, Inc. (SELA)  
Date of Event Requiring Statement: November 22, 2004

Name: George F. Hamel, Jr.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133

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Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Seitel, Inc. (SELA)

Date of Event Requiring Statement: November 22, 2004

Name: Peter H. Kamin

Address: Two International Place, 25th Floor, Boston, MA 02110

Designated Filer: VA Partners, L.L.C.

Issuer and Ticker Symbol: Seitel, Inc. (SELA)

Date of Event Requiring Statement: November 22, 2004

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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