

Noe James William  
 Form 4  
 May 07, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Noe James William

2. Issuer Name and Ticker or Trading Symbol  
 HERCULES OFFSHORE, INC.  
 [HERO]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Sr. VP, Gen. Counsel, CCO, Sec

(Last) (First) (Middle)  
 9 GREENWAY PLAZA, SUITE 2200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/05/2008

HOUSTON, TX 77046

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

(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 or Price		
Common Stock, par value \$0.01 per share	05/05/2008		M		8,000 A \$ 0	30,000	D
Common Stock, par value \$0.01 per share	05/05/2008		S		8,000 D \$ 30	22,000	D
Common Stock, par value \$0.01	05/06/2008		M		4,500 A \$ 20	26,500	D

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per share

Common  
Stock, par  
value \$0.01  
per share

05/06/2008

S

4,500

D

\$ 30 22,000

D

Common  
Stock, par  
value \$0.01  
per share

05/05/2008

M

3,500

A

\$ 20 3,500

I

By Spouse

Common  
Stock, par  
value \$0.01  
per share

05/05/2008

S

3,500

D

\$ 30 0

I

By Spouse

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 displays a currently valid OMB control number.**

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. F...
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 20	05/05/2008		M	8,000	<u>(1)</u> 11/01/2015	Common Stock, par value \$0.01 per share	8,000
Stock Option (Right to Buy)	\$ 20	05/06/2008		M	4,500	<u>(1)</u> 11/01/2015	Common Stock, par value \$0.01 per share	4,500
Stock Option	\$ 20	05/05/2008		M	3,500	<u>(1)</u> 06/30/2008	Common Stock, par	3,500

(Right to Buy)

value  
\$0.01 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Noe James William 9 GREENWAY PLAZA, SUITE 2200 HOUSTON, TX 77046			Sr. VP, Gen. Counsel, CCO, Sec	

## Signatures

/s/ Noe, James William  
05/07/2008

\_\_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) The stock option will become exercisable in four equal amounts on the date of grant and on each of the first three anniversaries of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.