

KENDRICK MARCIA H
Form 4
February 16, 2007

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 *
KENDRICK MARCIA H

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)
10811 S. WESTVIEW
CIRCLE, BUILDING C, SUITE 100

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/14/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President, CAO

HOUSTON, TX 77043

(City) (State) (Zip)

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

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	02/14/2007		D		247,998	D	0
Common Stock, par value \$.01	02/14/2007		D		1,332	D	\$ 3.7

By children

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)

Table with 9 columns: 1. Title of Derivative Security, 2. Conversion or Exercise, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Security. Sub-headers for 5 include (A) Acquired, (D) Disposed of. Sub-headers for 6 include Date Exercisable, Expiration Date. Sub-headers for 7 include Title, Amount or Number of Shares.

Reporting Owners

Table with 5 columns: Reporting Owner Name / Address, Director, 10% Owner, Officer, Other. Row for KENDRICK MARCIA H, 10811 S. WESTVIEW CIRCLE, BUILDING C, SUITE 100, HOUSTON, TX 77043, Senior Vice President, CAO.

Signatures

/s/ Marcia H. 02/16/2007
Kendrick

**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) These shares of common stock include 165,758 shares of unvested restricted common stock which were vested in the merger. All shares were converted in the merger into (i) the right to receive a cash payment of \$845,912.50, representing 228,625 shares of stock multiplied by \$3.70, the consideration for shares of Seitel's common stock in the merger, and (ii) 183 shares of the common stock of Seitel Holdings, Inc., in exchange for 19,373 of the shares of common stock not converted into cash.

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.