

SEITEL INC
Form 8-K
August 18, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2016

SEITEL, INC.
(Exact name of Registrant as Specified in its Charter)

Delaware 001-10165 76-0025431
(State or Other Jurisdiction of Incorporation) (Commission File Number) (IRS Employer Identification No.)
10811 S. Westview Circle Drive
Building C, Suite 100
Houston, Texas 77043
(Address of Principal Executive Offices)
(713) 881-8900
(Registrant's telephone number, including area code)
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Employment Agreement for Key Executive

On August 18, 2016, Seitel, Inc. (“Seitel”) entered into the First Amendment to Employment Agreement (the “Amendment”) with Richard Kelvin (“Executive”). The Amendment increased the Executive’s potential annual bonus target effective January 1, 2016 from 60% to 70% of his Base Salary and increased his maximum target bonus effective January 1, 2016 from 90% to 110% of his Base Salary.

The Compensation Committee of the Board of Directors had previously recommended and approved such increase to the Executive’s annual bonus targets. The other terms and conditions of the Executive’s employment agreement with Seitel, remain in full force and effect.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to Exhibit 10.1, attached hereto and filed herewith.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 First Amendment to Employment Agreement between Richard Kelvin and Seitel, Inc., dated August 18, 2016.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEITEL, INC.

Date: August 18, 2016 By: /s/ Robert D. Monson
Robert D. Monson
Chief Executive Officer and President

EXHIBIT INDEX

Exhibit No. Description

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