

SEITEL INC
Form 4/A
March 01, 2006

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 *
MELLON HBV ALTERNATIVE STRATEGIES LLC

(Last) (First) (Middle)

200 PARK AVE

(Street)

NEW YORK, NY 10166-3399

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SEITEL INC [SELA]

3. Date of Earliest Transaction
(Month/Day/Year)
11/22/2004

4. If Amendment, Date Original Filed(Month/Day/Year)
11/22/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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	11/22/2004		J		250,000	A	\$ 1.0587
					21,480,483	I	(2)

See Footnotes (1)

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)

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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 Security (Instr. 3 and 4)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount of Underlying Security (Instr. 3 and 4)
Standby Warrants (3)	\$ 0.72	08/12/2004		J	15,037,568	08/12/2004	07/02/2011			Common Stock	15,037,568

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MELLON HBV ALTERNATIVE STRATEGIES LLC 200 PARK AVE NEW YORK, NY 10166-3399		X		

Signatures

/s/ William F. Harley III,
CEO
Date: 02/27/2006

**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).
- As indicated in its Amended Schedule 13D filing Mellon HBV Alternative Strategies LLC (the "Adviser"), beneficially owns, pursuant to
- (1) Rules 16a-1(a)(1) and 13d-3 of the Securities Exchange Act of 1934, as amended, more than 10% of the outstanding Common Stock of Issuer. The Reporting Person has indirect ownership interests in the shares reported herein.
 - (2) This amount represents shares of the Issuer's common stock that were reportable in the Reporting Person's Form 4 originally filed with the Commission on Nov. 22, 2004, consistent with, and as reported on the Reporting Person's Schedule 13D Amendment No. 3 filed on November 2, 2004. The shares reported herein include the exercise of certain Standby Warrants.
 - (3) Pursuant to a Standby Purchase Agreement and previously reported, on Aug. 12, 2004 the Issuer issued to the Reporting Person Standby Warrants exercisable for up to 15,037,568 shares of common stock at a price of \$0.72 per share which expire July 2, 2011.

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.