

SEITEL INC  
Form 4  
March 12, 2001

OMB  
APPROVAL

**FORM 4**

UNITED STATES SECURITIES  
AND EXCHANGE  
COMMISSION

OMB  
Number:  
3235-0287

\_\_\_ Check this box if  
no longer subject to  
Section 16. Form 4 or  
Form 5 obligations  
may continue. See  
Instruction 1(b).  
(Print or Type  
Responses)

Washington, D.C. 20549  
STATEMENT OF CHANGES IN  
BENEFICIAL OWNERSHIP

Expires:  
December 31,  
2001

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(f) of the  
Investment Company Act of 1940

Estimated  
average  
burden  
hours per  
response. . . .  
0.5

1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer  (Check all applicable)	
(Last) (First) (Middle)  <b>Pearlman, Herbert M.</b>			Seitel, Inc. SEI			
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Year  February 2001		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Street)  50 Briar Hollow Lane, 7 <sup>th</sup> Floor West Houston, Texas 77027			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)		3. Transaction Code (Instr. 8)	
			4. Securities Acquired or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of	
					6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
					7. Nature of Indirect Beneficial Ownership (Instr. 4)	

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	Code	V	Amount	(A) or (D)	Price	Month	(Instr. 3 and 4)
Common Stock, par value \$.01	2/26/01	X	17,400	A	11.8206		
Common Stock, par value \$.01	2/26/01	S	16,900	D	18.75		
Common Stock, par value \$.01	2/26/01	S	500	D	18.60		
Common Stock, par value \$.01	2/27/01	X	71,626	A	11.8206		
Common Stock, par value \$.01	2/27/01	S	10,000	D	18.62		
Common Stock, par value \$.01	2/27/01	S	10,000	D	18.87		
Common Stock, par value \$.01	2/27/01	S	15,000	D	18.75		
Common Stock, par value \$.01	2/27/01	S	15,000	D	18.81		
Common Stock, par value \$.01	2/27/01	S	10,000	D	19.00		
Common Stock, par value \$.01	2/27/01	S	10,000	D	19.35		
Common Stock, par value \$.01	2/27/01	S	1,626	D	19.33		
Common Stock, par value \$.01	2/28/01	X	9,500	A	11.8206		
Common Stock, par value \$.01	2/28/01	S	9,500	D	19.15	533,691	D
						4,554	I
							By Spouse

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. Date of Derivative Security (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Transaction Code		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. Ownership of Derivative Security (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			(A)	(D)		Title	Amount or Number of Shares			
Warrant Right to Buy	2/26/01	X			10/9/44/11/02	Common Stock	17,400			
	2/27/01	X			10/9/44/11/02		71,626			

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Warrants-Right to Buy							Common Stock			
Warrants-Right to Buy	2/28/01	X		9,500	10/9/44/11/02		Common Stock	9,500	35,300	D
Options-Right to Buy	2/26/01	A	V	16,900	2/26/012/26/06		Common Stock	16,900	16,900	D
Options-Right to Buy	2/26/01	A	V	500	2/26/012/26/06		Common Stock	500	500	D
Options-Right to Buy	2/27/01	A	V	10,000	2/27/012/27/06		Common Stock	10,000	10,000	D
Options-Right to Buy	2/27/01	A	V	10,000	2/27/012/27/06		Common Stock	10,000	10,000	D
Options-Right to Buy	2/27/01	A	V	15,000	2/27/012/27/06		Common Stock	15,000	15,000	D
Options-Right to Buy	2/27/01	A	V	15,000	2/27/012/27/06		Common Stock	15,000	15,000	D
Options-Right to Buy	2/27/01	A	V	10,000	2/27/012/27/06		Common Stock	10,000	10,000	D
Options-Right to Buy	2/27/01	A	V	10,000	2/27/012/27/06		Common Stock	10,000	10,000	D
Options-Right to Buy	2/27/01	A	V	1,626	2/27/012/27/06		Common Stock	1,626	1,626	D
Options-Right to Buy	2/28/01	A	V	9,500	2/28/012/28/06		Common Stock	9,500	9,500	D

Explanation of Responses:

/s/ Herbert M. Pearlman by Marcia H. Kendrick **Signature of Reporting Person	03/09/01  Date
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure