

MELENDREZ JESUS G
Form 4
November 10, 2010

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 *
MELENDREZ JESUS G

(Last) (First) (Middle)

ONE BRIARLAKE PLAZA, SUITE
2000, 2000 WEST SAM HOUSTON
PARKWAY SOUTH

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MARINER ENERGY INC [ME]

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

11/10/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Sr VP Chief Com Ofr Acting CFO

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 | 11/10/2010 | | F | 58,941 D | 211,988 | D | |
| Common Stock | 11/10/2010 | | D | 211,988 D | 0 | D | |

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

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SEC 1474 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy) | \$ 14 | 11/10/2010 | | D | 40,000 | 03/11/2008 03/11/2015 | Common Stock 40,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MELENDREZ JESUS G ONE BRIARLAKE PLAZA, SUITE 2000 2000 WEST SAM HOUSTON PARKWAY SOUTH HOUSTON, TX 77042 | | | Sr VP Chief Com Ofr Acting CFO | |

Signatures

Jesus G. Melendrez by Scott D. Josey pursuant to Power of Attorney dated March 21, 2006 (previously filed as Exhibit 24 to Mr. Melendrez's Form 4 filed on May 31, 2006) 11/10/2010

__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).
- On November 10, 2010, 161,731 shares of the issuer's common stock granted to the reporting person under the issuer's Stock Incentive Plan, as amended and restated from time to time (the "Plan"), vested. To satisfy withholding tax obligations in connection with the vesting, the issuer withheld the shares this Form reports were disposed. In accordance with the Plan, the number of shares withheld was determined by reference to the closing price per share of the issuer's common stock on the New York Stock Exchange on November 9, 2010 of \$26.50.
- (1) Disposed of pursuant to an Agreement and Plan of Merger between Apache Corporation ("Apache"), Apache Deepwater LLC and Mariner Energy, Inc., dated 4/14/2010, as amended (the "Merger Agreement"), on 11/10/2010, the effective date of the merger (the "Effective Date"). Pursuant to the Merger Agreement, Mariner stockholders could elect to receive the following consideration: (i) all stock consideration of 0.24347 share of Apache common stock for each share of Mariner common stock, subject to possible proration, (ii) all cash consideration of \$26.00 in cash for each share of Mariner common stock, subject to possible proration, and (iii) mixed consideration of \$7.80 in cash and 0.17043 share of Apache common stock for each share of Mariner common stock (the "Mixed Consideration"). If no election was made, the stockholder will receive the Mixed Consideration for Mariner common stock. Apache

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announced it expects to announce final results of merger consideration elections on 11/12/2010.

- (3) Pursuant to the Merger Agreement, this fully vested option was converted on the Effective Date into a fully vested option to purchase 9,738 shares of Apache common stock for \$57.51 per share.

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

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