

SEABULK INTERNATIONAL INC  
 Form 4  
 July 06, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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 \*  
**PELLICCI MICHAEL J**

2. Issuer Name and Ticker or Trading Symbol  
**SEABULK INTERNATIONAL INC [SBLK]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**2200 ELLER DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/01/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**SVP/CONTROLLER**

**FT. LAUDERDALE, FL 33316**  
 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |
| COMMON STOCK                    | 07/01/2005                           |  | D                              | 7,000   | 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)

**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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| EMPLOYEE STOCK OPTION (RIGHT TO BUY)       | \$ 12.7  | 07/01/2005                           |  | D                              | 9,000   | <u>(2)</u> 01/20/2015                                    | COMMON STOCK  | 9,000                         |
| EMPLOYEE STOCK OPTION (RIGHT TO BUY)       | \$ 10  | 07/01/2005                           |  | D                              | 15,000  | <u>(3)</u> 03/02/2014                                    | COMMON STOCK  | 15,000                        |
| EMPLOYEE STOCK OPTION (RIGHT TO BUY)       | \$ 7.29  | 07/01/2005                           |  | D                              | 10,000  | <u>(4)</u> 02/25/2013                                    | COMMON STOCK  | 10,000                        |
| EMPLOYEE STOCK OPTION (RIGHT TO BUY)       | \$ 3.95  | 07/01/2005                           |  | D                              | 4,000   | <u>(5)</u> 12/03/2011                                    | COMMON STOCK  | 4,000                         |
| EMPLOYEE STOCK OPTION (RIGHT TO BUY)       | \$ 7.75  | 07/01/2005                           |  | D                              | 1,000   | <u>(6)</u> 03/29/2011                                    | COMMON STOCK  | 1,000                         |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| PELLICCI MICHAEL J<br>2200 ELLER DRIVE<br>FT. LAUDERDALE, FL 33316 |               |           | SVP/CONTROLLER |       |

## Signatures

ALAN R. TWAITS, ATTORNEY-IN-FACT FOR MICHAEL J.  
PELLICCI

07/06/2005

\_\_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) Disposed of pursuant to Merger Agreement among Issuer, SEACOR Holdings Inc. ("SEACOR"), SBLK Acquisition Corp. and CORBULK LLC dated as of March 16, 2005 (the "Merger Agreement") in exchange for \$28,000.00 in cash and 1,886 shares of SEACOR common stock having a market value of \$64.30 per share on the effective date of the merger.
  - (2) This option, which provided for vesting in three equal installments beginning January 20, 2006, was converted into an option to purchase 2,425 shares of SEACOR common stock for \$47.14 per share and receive \$36,000.00 in cash pursuant to the Merger Agreement.
  - (3) This option, which provided for vesting in three equal installments beginning March 2, 2005, was converted into an option to purchase 4,041 shares of SEACOR common stock for \$37.12 per share and receive \$60,000.00 in cash pursuant to the Merger Agreement.
  - (4) This option, which provided for vesting in three equal annual installments beginning February 25, 2004, was assumed by SEACOR pursuant to the Merger Agreement and replaced with an option to purchase 2,694 shares of SEACOR common stock for \$27.06 per share and receive \$40,000.00 in cash.
  - (5) This option, which provided for vesting in three equal annual installments beginning December 3, 2002, was converted into an option to purchase 1,078 shares of SEACOR common stock for \$14.66 per share and receive \$16,000.00 in cash pursuant to the Merger Agreement.
  - (6) This option, which provided for vesting in three equal annual installments beginning March 29, 2002, was converted into an option to purchase 269 shares of SEACOR common stock for \$28.77 per share and receive \$4,000 in cash pursuant to the Merger Agreement.

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.