

SEITEL INC  
Form 4  
April 09, 2001

OMB  
APPROVAL

UNITED STATES SECURITIES  
AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549  
STATEMENT OF CHANGES  
IN BENEFICIAL OWNERSHIP

FORM 4

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)

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)  Craig, Walter M., Jr.		Seitel, Inc. SEI		<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		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year  March 2001	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 (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			V	Amount	(A) or (D)			

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							(Instr. 3 and 4)		
Common Stock, par value \$.01	03/07/01	M		18,844	A	13.72914			
Common Stock, par value \$.01	03/07/01	M		250	A	11.57434			
Common Stock, par value \$.01	03/07/01	S		2,500	D	21.75000			
Common Stock, par value \$.01	03/07/01	S		2,500	D	21.72000			
Common Stock, par value \$.01	03/07/01	S		2,500	D	21.80000			
Common Stock, par value \$.01	03/07/01	S		6,594	D	21.05000			
Common Stock, par value \$.01	03/07/01	S		2,500	D	21.25000			
Common Stock, par value \$.01	03/07/01	S		2,500	D	20.75000			
Common Stock, par value \$.01	03/13/01	X		10,000	A	13.72914			
Common Stock, par value \$.01	03/13/01	S		5,000	D	22.80000			
Common Stock, par value \$.01	03/13/01	S		5,000	D	22.85000	7,008		D

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)	4. Transaction Code (Instr. 3)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercised 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. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Form of Ownership (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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			Code	V	(A)	(D)	Date of Exercise	Expiration Date	Title	Amount or Number of Shares		4)
Warrants-Right to Buy	13.729140	03/07/01	M			18,844	09/11/02	11/02	Common Stock	18,844	0	D
Warrants-Right to Buy	11.574340	03/07/01	M			250	02/02/03	02/03	Common Stock	250	0	D
Warrants-Right to Buy	20.750000	03/07/01	A	V	250	03/07/01	02/03	02/03	Common Stock	250	250	D
Warrants-Right to Buy	13.729140	03/13/01	X			10,000	04/28/01	05/01	Common Stock	10,000	11,230	D
Explanation of Responses:												
			/s/ Walter M. Craig, Jr. By Marcia H. Kendrick **Signature of Reporting Person							04/09/01 Date		
Report	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.											