

BLACK HILLS CORP /SD/
Form SC 13G/A
January 09, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 5)

BLACK HILLS CORP.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

092113109

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 092113109

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group
(a)

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(b) [X]

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

6287783

(6) Shared voting power

NONE

(7) Sole dispositive power

6393408

(8) Shared dispositive power

NONE

(9) Aggregate amount beneficially owned by each reporting person

6393408

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

14.3%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

BLACK HILLS CORP.

Item 1(b) Address of issuer's principal executive offices:

625 Ninth Street PO Box 1400
Rapid City SD 57709

Item 2.

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2(a) Name of person filing:

BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

BlackRock Inc.
55 East 52nd Street
New York, NY 10022

2(c) Citizenship:

See Item 4 of Cover Page

2(d) Title of class of securities:

Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;
- A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);
- Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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Amount beneficially owned:

6393408

Percent of class

14.3%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

6287783

Shared power to vote or to direct the vote

NONE

Sole power to dispose or to direct the disposition of

6393408

Shared power to dispose or to direct the disposition of

NONE

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [].

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

The interest of one such person, iShares Select Dividend ETF, in the common stock of BLACK HILLS CORP. is more than five percent of the total outstanding common stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding

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Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 9, 2015
BlackRock, Inc.

Signature: Matthew J. Fitzgerald

Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated

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by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Advisors (UK) Limited
BlackRock Advisors, LLC
BlackRock Asset Management Canada Limited
BlackRock Asset Management Deutschland AG
BlackRock Asset Management Ireland Limited
BlackRock Fund Advisors*
BlackRock Institutional Trust Company, N.A.
BlackRock Investment Management (Australia) Limited
BlackRock Investment Management (UK) Ltd
BlackRock Investment Management, LLC
BlackRock Life Limited

*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.

Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Matthew Mallow, Howard Surloff, Herm Howerton, Bartholomew Battista, Dan Waltcher, Karen Clark, Daniel Ronnen, John Stelley, Brian Kindelan, Matthew Fitzgerald, Charles Park, Carsten Otto and Con Tzatzakis acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named

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herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated 10th day of July, 2012 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 28th day of July, 2014.

BLACKROCK, INC.

By: _ /s/ Chris Jones
Name: Chris Jones
Title: Chief Investment Officer

Roman" SIZE="2">

Net cash provided by (used in) financing activities

39,324 (65,745) 11,766 (14,655)

Effect of exchange rate changes

3 (32) (29)

Net decrease in cash and cash equivalents

(13,456) (1,621) (15,077)

Cash and cash equivalents at beginning of period

75,068 14,903 89,971

Cash and cash equivalents at end of period

\$ 61,612 \$13,282 \$ 74,894

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS****For the Year Ended December 31, 2010**

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	\$ (39,719)	\$ 115,561	\$ 33,038	\$	\$ 108,880
Cash flows from investing activities:					
Cash invested in seismic data		(33,287)	(16,178)		(49,465)
Cash paid to acquire property, equipment and other		(380)	(147)		(527)
Net proceeds from sale of marketable securities		4,188			4,188
Cash from sale of property, equipment and other		86			86
Advances to Seitel Holdings, Inc.		(9)			(9)
Return of capital from subsidiary		4,501	(4,501)		
Net cash used in investing activities		(24,901)	(20,826)		(45,727)
Cash flows from financing activities:					
Principal payments on notes payable	(54)				(54)
Principal payments on capital lease obligations			(146)		(146)
Borrowings on line of credit			10		10
Payments on line of credit			(10)		(10)
Costs of debt and equity transactions	(65)				(65)
Intercompany transfers	39,838	(39,838)			
Net cash provided by (used in) financing activities	39,719	(39,838)	(146)		(265)
Effect of exchange rate changes		25	788		813
Net decrease in cash and cash equivalents		50,847	12,854		63,701
Cash and cash equivalents at beginning of period		24,221	2,049		26,270
Cash and cash equivalents at end of period	\$	\$ 75,068	\$ 14,903	\$	\$ 89,971

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)****NOTE O QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)**

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2012 and 2011:

	March 31	Quarter Ended		Dec. 31
		June 30	Sept. 30	
		(In thousands)		
2012				
Revenue	\$ 72,547	\$ 46,028	\$ 51,556	\$ 70,327
Operating income	24,974	8,335	8,904	28,939
Net income	14,706	1,270	1,129	19,945
2011				
	March 31	Quarter Ended		Dec. 31
		June 30	Sept. 30	
		(In thousands)		
Revenue	\$ 59,496	\$ 35,545	\$ 52,208	\$ 70,759
Operating income	9,501	4,335	10,506	18,954
Net income (loss)	511	(5,026)	(5,111)	11,842

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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(In thousands, except share and per share amounts)**

	(Unaudited)	
	March 31, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	\$ 25,544	\$ 61,891
Receivables		
Trade, net of allowance for doubtful accounts of \$352 and \$737, respectively	43,595	61,195
Notes and other, net of allowance for doubtful accounts of \$988	2,101	2,143
Due from Seitel Holdings, Inc.	1,120	874
Seismic data library, net of accumulated amortization of \$911,781 and \$889,804, respectively	197,221	180,117
Property and equipment, net of accumulated depreciation and amortization of \$13,755 and \$13,461, respectively	4,651	4,818
Prepaid expenses, deferred charges and other	11,040	10,774
Intangible assets, net of accumulated amortization of \$35,214 and \$34,087, respectively	19,255	20,828
Goodwill	205,974	208,020
Deferred income taxes	84	84
TOTAL ASSETS	\$ 510,585	\$ 550,744
LIABILITIES AND STOCKHOLDER'S EQUITY		
LIABILITIES		
Accounts payable and accrued liabilities	\$ 53,122	\$ 62,783
Income taxes payable	972	4,134
Debt		
Senior Notes	250,000	275,000
Notes payable	12	29
Obligations under capital leases	2,990	3,113
Deferred revenue	51,348	52,857
Deferred income taxes	2,896	2,470
TOTAL LIABILITIES	361,340	400,386
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDER'S EQUITY		
Common stock, par value \$.001 per share; 100 shares authorized, issued and outstanding at March 31, 2013 and December 31, 2012		
Additional paid-in capital	398,998	398,772
Retained deficit	(270,397)	(272,135)
Accumulated other comprehensive income	20,644	23,721
TOTAL STOCKHOLDER'S EQUITY	149,245	150,358
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 510,585	\$ 550,744

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The accompanying notes are an integral part of these condensed consolidated financial statements.

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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)****(In thousands)**

	Three Months Ended March 31,	
	2013	2012
REVENUE	\$ 51,351	\$ 72,547
EXPENSES:		
Depreciation and amortization	29,338	39,384
Cost of sales	39	97
Selling, general and administrative	7,387	8,092
	36,764	47,573
INCOME FROM OPERATIONS	14,587	24,974
Interest expense, net	(9,315)	(7,219)
Foreign currency exchange gains (losses)	(647)	411
Loss on early extinguishment of debt	(1,504)	
Other income	1	81
Income before income taxes	3,122	18,247
Provision for income taxes	1,384	3,541
NET INCOME	\$ 1,738	\$ 14,706

The accompanying notes are an integral part of these condensed consolidated financial statements.

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SEITEL, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(In thousands)

	Three Months Ended March 31,	
	2013	2012
Net income	\$ 1,738	\$ 14,706
Unrealized gains on securities held as available for sale, net of tax		85
Foreign currency translation adjustments	(3,077)	2,556
Comprehensive income (loss)	\$ (1,339)	\$ 17,347

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDER S EQUITY (Unaudited)****(In thousands, except share amounts)**

	Common Stock		Additional	Retained	Accumulated
	Shares	Amount	Paid-In	Deficit	Other
			Capital		Comprehensive
					Income
Balance, December 31, 2012	100	\$	\$ 398,772	\$ (272,135)	\$ 23,721
Amortization of stock-based compensation costs			226		
Net income				1,738	
Foreign currency translation adjustments					(3,077)
Balance, March 31, 2013	100	\$	\$ 398,998	\$ (270,397)	\$ 20,644

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)****(In thousands)**

	Three Months Ended March 31,	
	2013	2012
Cash flows from operating activities:		
Reconciliation of net income to net cash provided by operating activities:		
Net income	\$ 1,738	\$ 14,706
Depreciation and amortization	29,338	39,384
Loss on early extinguishment of debt	1,504	
Deferred income tax provision	523	1,065
Foreign currency exchange losses (gains)	647	(411)
Amortization of deferred financing costs	502	492
Amortization of stock-based compensation	226	73
Amortization of favorable facility lease		72
Non-cash revenue	(635)	(2,115)
Decrease (increase) in receivables	17,520	(1,092)
Decrease (increase) in other assets	287	(543)
Increase (decrease) in deferred revenue	(1,146)	985
Decrease in accounts payable and other liabilities	(15,092)	(7,534)
Net cash provided by operating activities	35,412	45,082
Cash flows from investing activities:		
Cash invested in seismic data	(40,132)	(56,420)
Cash paid to acquire property, equipment and other	(336)	(250)
Advances to Seitel Holdings, Inc.	(246)	(4)
Net cash used in investing activities	(40,714)	(56,674)
Cash flows from financing activities:		
Issuance of 9 1/2% Senior Notes	250,000	
Repayment of 9.75% Senior Notes	(275,000)	
Principal payments on notes payable	(17)	(16)
Principal payments on capital lease obligations	(62)	(42)
Costs of debt transactions	(5,822)	
Net cash used in financing activities	(30,901)	(58)
Effect of exchange rate changes	(144)	171
Net decrease in cash and cash equivalents	(36,347)	(11,479)
Cash and cash equivalents at beginning of period	61,891	74,894
Cash and cash equivalents at end of period	\$ 25,544	\$ 63,415
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ 18,253	\$ 13,475

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Income taxes, net of refunds received	\$ 3,770	\$ 1,462
Supplemental schedule of non-cash investing and financing activities:		
Additions to seismic data library	\$ 2,716	\$ 709

The accompanying notes are an integral part of these condensed consolidated financial statements.

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SEITEL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS (Unaudited)

March 31, 2013

NOTE A-BASIS OF PRESENTATION

The accompanying condensed consolidated financial statements of Seitel, Inc. and its subsidiaries (the Company) have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for a fair presentation have been included. Certain reclassifications have been made to the amounts in the prior year's financial statements to conform to the current year's presentation. In preparing the Company's financial statements, a number of estimates and assumptions are made by management that affect the accounting for and recognition of assets, liabilities, revenues and expenses. Operating results for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for any other quarter of 2013 or for the year ending December 31, 2013. The condensed consolidated balance sheet of the Company as of December 31, 2012 has been derived from the audited balance sheet of the Company as of that date. These financial statements should be read in conjunction with the financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

NOTE B-REVENUE RECOGNITION

Revenue from Data Acquisition

The Company generates revenue when it creates a new seismic survey that is initially licensed by one or more of its customers to use the resulting data. The payments for the initial licenses are sometimes referred to as underwriting or prefunding. Customers make periodic payments throughout the creation period, which generally correspond to costs incurred and work performed. These payments are non-refundable. The Company considers the contracts signed up to the time the Company makes a firm commitment to create the new seismic survey as underwriting. Any subsequent licensing of the data while it is in progress is considered a resale license (see Revenue from Non-Exclusive Data Licenses).

Underwriting revenue is recognized throughout the creation period using the proportional performance method based upon costs incurred and work performed to date as a percentage of total estimated costs and work required. Management believes that this method is the most reliable and representative measure of progress for its data creation projects. On average, the duration of the data creation process is approximately one year. Under these contracts, the Company creates new seismic data designed in conjunction with its customers and specifically suited to the geology of the area using the most appropriate technology available.

The Company outsources the substantial majority of the work required to complete data acquisition projects to third party contractors. The Company's payments to these third party contractors comprise the substantial majority of the total estimated costs of the project and are paid throughout the creation period. A typical survey includes specific activities required to complete the survey, each of which has value to the customers. Typical activities, that often occur concurrently, include:

 permitting for land access, mineral rights, and regulatory approval;

 surveying;

 drilling for the placement of energy sources;

recording the data in the field; and

processing the data.

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SEITEL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS (Unaudited) (Continued)

The customers paying for the initial licenses receive legally enforceable rights to any resulting product of each activity described above. The customers also receive access to and use of the newly acquired, processed data.

The customers' access to and use of the results of the work performed and of the newly acquired, processed data is governed by a license agreement, which is a separate agreement from the acquisition contract. The Company's acquisition contracts require the customer either to have a license agreement in place or to execute one at the time the acquisition contract is signed. The Company maintains sole ownership of the newly acquired data, which is added to its library, and is free to license the data to other customers.

Revenue from Non-Exclusive Data Licenses

The Company recognizes a substantial portion of its revenue from licensing of data once it is available for delivery. These are sometimes referred to as resale licensing revenue, post-acquisition license sales or shelf sales.

These sales fall under the following four basic forms of non-exclusive license contracts.

Specific license contract The customer licenses and selects data from the data library, including data currently in progress, at the time the contract is entered into and holds this license for a long-term period.

Library card license contract The customer initially receives only access to data. The customer may then select specific data, from the collection of data to which it has access, to hold long-term under its license agreement. The length of the selection periods under the library card contracts is limited in time and varies from customer to customer.

Review and possession license contract The customer obtains the right to review a certain quantity of data for a limited period of time. During the review period, the customer may select specific data from that available for review to hold long-term under its license agreement. Any data not selected for long-term licensing must be returned to the Company at the end of the review period.

Review only license contract The customer obtains rights to review a certain quantity of data for a limited period of time, but does not obtain the right to select specific data to hold long-term.

The Company's non-exclusive license contracts specify the following:

that all customers must also execute a master license agreement that governs the use of all data received under the Company's non-exclusive license contracts;

the specific payment terms, generally ranging from 30 days to 12 months, and that such payments are non-cancelable and non-refundable;

the actual data that is accessible to the customer; and

that the data is licensed in its present form, where is and as is and the Company is under no obligation to make any enhancements, modifications or additions to the data unless specific terms to the contrary are included.

Revenue from the non-exclusive licensing of seismic data is recognized when the following criteria are met:

the Company has an arrangement with the customer that is validated by a signed contract;

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SEITEL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS (Unaudited) (Continued)

the sales price is fixed and determinable;

collection is reasonably assured;

the customer has selected the specific data or the contract has expired without full selection;

the data is currently available for delivery; and

the license term has begun.

Copies of the data are available to the customer immediately upon request.

For licenses that have been invoiced for which payment is due or has been received, but have not met the aforementioned criteria, the revenue is deferred along with the related direct costs (primarily sales commissions). This normally occurs under the library card, review and possession or review only license contracts because the data selection may occur over time. Additionally, if the contract allows licensing of data that is not currently available or enhancements, modifications or additions to the data are required per the contract, revenue is deferred until such time that the data is available.

Revenue from Non-Monetary Exchanges

In certain cases, the Company will take ownership of a customer's seismic data or revenue interest (collectively referred to as "data") in exchange for a non-exclusive license to selected seismic data from the Company's library and, in some cases, services provided by Seitel Solutions ("Solutions"). In connection with specific data acquisition contracts, the Company may choose to receive both cash and ownership of seismic data from the customer as consideration for the underwriting of new data acquisition. In addition, the Company may receive advanced data processing services on selected existing data in exchange for a non-exclusive license to selected data from the Company's library. These exchanges are referred to as non-monetary exchanges. A non-monetary exchange for data always complies with the following criteria:

the data license delivered is always distinct from the data received;

the customer forfeits ownership of its data; and

the Company retains ownership in its data.

In non-monetary exchange transactions, the Company records a data library asset for the seismic data received or processed at the time the contract is entered into or the data is completed, as applicable, and recognizes revenue on the transaction in equal value in accordance with its policy on revenue from data licenses, which is, when the data is selected by the customer, or revenue from data acquisition, as applicable, or as services are provided by Solutions. The data license to the customer is in the form of one of the four basic forms of contracts discussed above. These transactions are valued at the fair value of the data received or delivered, whichever is more readily determinable.

Fair value of the data exchanged is determined using a multi-step process as follows:

First, the Company considers the value of the data or services received from the customer. In determining the value of the data received, the Company considers the age, quality, current demand and future marketability of the data and, in the case of 3D seismic data, the cost that would be required to create the data. In addition, the Company applies a limitation on the value it assigns per square mile on the data received. In determining the value of the services received, the Company considers the cost of such similar services that it could obtain from a third party provider.

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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)**

Second, the Company determines the value of the license granted to the customer. Typically, the range of cash transactions by the Company for licenses of similar data during the prior six months are evaluated. In evaluating the range of cash transactions, the Company does not consider transactions that are disproportionately high or low.

Due to the Company's revenue recognition policies, revenue recognized on non-monetary exchange transactions may not occur at the same time the seismic data acquired is recorded as an asset. The activity related to non-monetary exchanges was as follows (in thousands):

	Three Months Ended March 31,	
	2013	2012
Seismic data library additions	\$ 2,716	\$ 709
Revenue recognized on specific data licenses or selections of data	578	827
Revenue recognized related to acquisition contracts	57	1,268
Revenue recognized related to Solutions		20

Revenue from Solutions

Revenue from Solutions is recognized as the services for reproduction and delivery of seismic data are provided to customers.

NOTE C-SEISMIC DATA LIBRARY

The Company's seismic data library consists of seismic surveys that are offered for license to customers on a non-exclusive basis. Costs associated with creating, acquiring or purchasing the seismic data library are capitalized and amortized principally on the income forecast method subject to a straight-line amortization period of 4 years, applied on a quarterly basis at the individual survey level.

Costs of Seismic Data Library

For purchased seismic data, the Company capitalizes the purchase price of the acquired data.

For data received through a non-monetary exchange, the Company capitalizes an amount equal to the fair value of the data received by the Company or the fair value of the license granted to the customer, whichever is more readily determinable. See Note B – Revenue Recognition Revenue from Non-Monetary Exchanges for discussion of the process used to determine fair value.

For newly created data, the capitalized costs include costs paid to third parties for the acquisition of data and related permitting, surveying and other activities associated with the data creation activity. In addition, the Company capitalizes certain internal costs related to processing the created data. Such costs include salaries and benefits of the Company's processing personnel and certain other costs incurred for the benefit of the processing activity. The Company believes that the internal processing costs capitalized are not greater than, and generally are less than, those that would be incurred and capitalized if such activity were performed by a third party. Capitalized costs for internal data processing were \$0.9 million and \$0.6 million for the three months ended March 31, 2013 and 2012, respectively.

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SEITEL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS (Unaudited) (Continued)

Data Library Amortization

The Company amortizes its seismic data library investment using the greater of the amortization that would result from the application of the income forecast method subject to a minimum amortization rate or a straight-line basis over the useful life of the data. With respect to each survey in the data library, the straight-line policy is applied from the time such survey is available for licensing to customers on a non-exclusive basis.

The Company applies the income forecast method by forecasting the ultimate revenue expected to be derived from a particular data library component over the estimated useful life of each survey comprising part of such component. This forecast is made by the Company annually and reviewed quarterly. If, during any such review, the Company determines that the ultimate revenue for a library component is expected to be significantly different than the original estimate of total revenue for such library component, the Company revises the amortization rate attributable to future revenue from each survey in such component. The lowest amortization rate the Company applies using the income forecast method is 70%. In addition, in connection with the forecast reviews and updates, the Company evaluates the recoverability of its seismic data library investment, and if required, records an impairment charge with respect to such investment. See discussion on *Seismic Data Library Impairment* below.

The actual aggregate rate of amortization depends on the specific seismic surveys licensed and selected by the Company's customers during the period and the amount of straight-line amortization recorded. The income forecast amortization rates can vary by component and, as of April 1, 2013, is 70% for all components. For those seismic surveys which have been fully amortized, no amortization expense is required on revenue recorded.

The greater of the income forecast or straight-line amortization policy is applied quarterly on a cumulative basis at the individual survey level. Under this policy, the Company first records amortization using the income forecast method. The cumulative amortization recorded for each survey is then compared with the cumulative straight-line amortization. If the cumulative straight-line amortization is higher for any specific survey, additional amortization expense is recorded, resulting in accumulated amortization being equal to the cumulative straight-line amortization for such survey. This requirement is applied regardless of future-year revenue estimates for the library component of which the survey is a part and does not consider the existence of deferred revenue with respect to the library component or to any survey.

Seismic Data Library Impairment

The Company evaluates its seismic data library investment by grouping individual surveys into components based on its operations and geological and geographical trends, resulting in the following data library segments for purposes of evaluating impairments: (I) North America 3D onshore comprised of the following components: (a) Texas Gulf Coast, (b) Eastern Texas, (c) Southern Louisiana/Mississippi, (d) Northern Louisiana, (e) Rocky Mountains, (f) Utica/Marcellus in Pennsylvania, Ohio and West Virginia, (g) Panhandle Plays in North Texas/Oklahoma, (h) other United States, (i) Montney in British Columbia and Alberta, (j) Horn River in British Columbia, (k) Cardium in Alberta and (l) other Canada; (II) United States 2D; (III) Canada 2D; (IV) Gulf of Mexico offshore; and (V) international data outside North America. The Company believes that these library components constitute the lowest levels of independently identifiable cash flows.

The Company evaluates its seismic data library investment for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The Company considers the level of sales performance in each component compared to projected sales, as well as industry conditions, among others,

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)**

to be key factors in determining when its seismic data investment should be evaluated for impairment. In evaluating sales performance of each component, the Company generally considers five consecutive quarters of actual performance below forecasted sales to be an indicator of potential impairment.

The impairment evaluation is based first on a comparison of the undiscounted future cash flows over each component's remaining estimated useful life with the carrying value of each library component. If the undiscounted cash flows are equal to or greater than the carrying value of such component, no impairment is recorded. If undiscounted cash flows are less than the carrying value of any component, the forecast of future cash flows related to such component is discounted to fair value and compared with such component's carrying amount. The difference between the library component's carrying amount and the discounted future value of the expected revenue stream is recorded as an impairment charge.

For purposes of evaluating potential impairment losses, the Company estimates the future cash flows attributable to a library component by evaluating, among other factors, historical and recent revenue trends, oil and gas prospectivity in particular regions, general economic conditions affecting its customer base and expected changes in technology and other factors that the Company deems relevant. The cash flow estimates exclude expected future revenues attributable to non-monetary data exchanges and future data creation projects.

The estimation of future cash flows and fair value is highly subjective and inherently imprecise. Estimates can change materially from period to period based on many factors, including those described in the preceding paragraph. Accordingly, if conditions change in the future, the Company may record impairment losses relative to its seismic data library investment, which could be material to any particular reporting period.

The Company did not have any impairment charges during the three months ended March 31, 2013 or 2012.

NOTE D-DEBT

The following is a summary of the Company's debt (in thousands):

	March 31, 2013	December 31, 2012
9 1/2% Senior Notes	\$ 250,000	\$
9.75% Senior Notes		275,000
Credit Facility		
Note payable to former executive	12	29
	\$ 250,012	\$ 275,029

9 1/2% Senior Unsecured Notes: On March 20, 2013, the Company issued, in a private placement, \$250.0 million aggregate principal amount of 9 1/2% senior notes (the "9 1/2% Senior Notes"). The proceeds from the 9 1/2% Senior Notes, together with \$29.8 million cash on hand, were used to satisfy and discharge the 9.75% senior notes due 2014 (the "9.75% Senior Notes"), including accrued interest of \$4.8 million. The 9.75% Senior Notes mature on April 15, 2019. Interest is payable in cash, semi-annually on April 15 and October 15 of each year, commencing on October 15, 2013. The 9 1/2% Senior Notes are unsecured and are guaranteed by substantially all of the Company's significant domestic subsidiaries on a senior basis. The 9 1/2% Senior Notes contain restrictive covenants which limit the Company's ability to, among other things, incur additional indebtedness, incur liens, pay dividends and make other restricted payments, engage in transactions with affiliates, and complete mergers, acquisitions and sales of assets.

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)**

The Company is obligated to use its reasonable best efforts to offer to exchange the 9 1/2% Senior Notes under the Securities Act or otherwise register the resale of such notes no later than 240 days after their issuance. If this requirement is not met, then the annual interest on the 9 1/2% Senior Notes will increase by (1) 0.25 percentage points for the first 90 days following the end of such period and (2) 0.25 percentage points at the beginning of each subsequent 90-day period up to a maximum of 1.0 percentage point.

From time to time on or before April 15, 2016, the Company may redeem up to 35% of the aggregate principal amount of the 9 1/2% Senior Notes with the net proceeds of equity offerings at a redemption price equal to 109.50% of the principal amount, plus accrued and unpaid interest. Upon a change of control (as defined in the indenture), each holder of the 9 1/2% Senior Notes will have the right to require the Company to offer to purchase all of such holder's notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest.

9.75% Senior Unsecured Notes: The Company had \$275.0 million aggregate principal amount of its 9.75% Senior Notes outstanding until these notes were satisfied and discharged in connection with the issuance of the 9 1/2% Senior Notes. On March 20, 2013, the noteholders were issued a notice of redemption and the 9.75% Senior Notes were redeemed at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest through April 18, 2013. In accordance with the terms and conditions of the indenture governing the 9.75% Senior Notes, this payment satisfied and discharged the entire indebtedness under the 9.75% Senior Notes. Accordingly, the Company recorded a loss on early extinguishment of debt of \$1.5 million, which included the write-off of unamortized issue expenses, for the three months ended March 31, 2013.

Credit Facility: On May 25, 2011, the Company entered into a credit agreement (the "Credit Facility") with Wells Fargo Capital Finance, LLC (the "U.S. Lender") and Wells Fargo Capital Finance Corporation Canada (the "Canadian Lender," and collectively with the U.S. Lender, the "Lenders"). The Credit Facility provides a \$30.0 million revolving credit facility with a Canadian sublimit of \$5.0 million, subject to borrowing base limitations. The Credit Facility expires on May 25, 2016, which represents an extended date upon the March 2013 amendment to the Credit Facility and closing of the 9 1/2% Senior Notes. Each existing and future direct and indirect wholly-owned domestic subsidiary of the Company (collectively, the "U.S. Guarantors") is a guarantor of payment of the U.S. obligations under the Credit Facility and Olympic Seismic Ltd. ("Olympic"), a wholly-owned subsidiary of the Company, and each future direct and indirect wholly-owned Canadian subsidiary of the Company (such subsidiaries together with Olympic, the "Canadian Guarantors") are guarantors of payment of the Canadian obligations under the Credit Facility.

The borrowings under the Credit Facility are secured by a perfected first priority lien and security interest (subject to certain exceptions) in favor of the U.S. Lender in all present and future assets and equity of the Company and each U.S. Guarantor and 65% of the equity in Olympic, and borrowings by Olympic are secured by a perfected first priority lien and security interest (subject to certain exceptions) in favor of the Canadian Lender in all present and future assets of Olympic and each Canadian Guarantor. The Credit Facility has a variable interest rate depending on certain factors.

The Credit Facility contains affirmative and negative covenants, representations and warranties, borrowing conditions, events of default and remedies for the Lenders. The aggregate loan or any individual loan made under the Credit Facility may be prepaid at any time subject to certain restrictions. The Credit Facility is also subject to the payment of upfront, letter of credit, administrative and certain other fees.

Note Payable: The Company is party to a note payable to a former executive with remaining payments of \$6,000 per month until May 2013. The note is non-interest bearing and is guaranteed by Olympic.

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****NOTE E-FAIR VALUE MEASUREMENTS**

Authoritative guidance on fair value measurements provides a framework for measuring fair value and establishes a fair value hierarchy that prioritizes the inputs used to measure fair value, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. In measuring the fair value of the Company's assets and liabilities, market data or assumptions are used that the Company believes market participants would use in pricing an asset or liability, including assumptions about risk when appropriate. The Company's assets that are measured at fair value on a recurring basis include the following (in thousands):

	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
At March 31, 2013:				
Cash equivalents	\$ 25,397	\$ 25,397	\$	\$
At December 31, 2012:				
Cash equivalents	\$ 61,272	\$ 61,272	\$	\$

The Company had no transfers of assets between any of the above levels during the three months ended March 31, 2013 or March 31, 2012.

Cash equivalents include money market funds that invest in United States government obligations and a Canadian dollar investment account, all with original maturities of three months or less. The original costs of these assets approximate fair value due to their short-term maturity.

Other Financial Instruments:

Debt In March 2013, the Company refinanced the \$275.0 million outstanding principal amount of its 9.75% Senior Notes due 2014 with the issuance of \$250.0 million 9 1/2% Senior Notes due 2019. Based upon the rates available to the Company, the fair value of the 9 1/2% Senior Notes and the note payable to a former executive approximated \$251.3 million as of March 31, 2013, compared to the book value of \$250.0 million. The quoted market price of the 9 1/2% Senior Notes was \$251.3 million at March 31, 2013. The fair value of the 9.75% Senior Notes and the note payable to a former executive approximated \$274.6 million as of December 31, 2012, compared to the book value of \$275.0 million. The quoted market price of the 9.75% Senior Notes was \$274.6 million at December 31, 2012. The fair value for the Company's most significant debt balance, the 9 1/2% Senior Notes (at March 31, 2013) and 9.75% Senior Notes (at December 31, 2012), was estimated using Level 1 inputs whereas the estimate of fair value for the note payable to a former executive was calculated using Level 2 inputs.

NOTE F-STATEMENT OF CASH FLOW INFORMATION

Cash and cash equivalents at March 31, 2013 and December 31, 2012 include \$651,000 of restricted cash related to collateral on seismic operations bonds. The balances at March 31, 2013 and December 31, 2012 also include \$125,000 (Canadian) of restricted cash posted as security against Company issued credit cards for Olympic.

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The Company had non-cash additions to its seismic data library comprised of the following for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2013	2012
Non-monetary exchanges related to resale licensing revenue	\$ 324	\$ 709
Completion of data in progress from prior non-monetary exchanges	2,392	
Total non-cash additions to seismic data library	\$ 2,716	\$ 709

Non-cash revenue consisted of the following for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2013	2012
Acquisition revenue on underwriting from non-monetary exchange contracts	\$ 57	\$ 1,268
Licensing revenue from specific data licenses and selections on non-monetary exchange contracts	578	827
Solutions revenue recognized from non-monetary exchange contracts		20
Total non-cash revenue	\$ 635	\$ 2,115

NOTE G-COMMITMENTS AND CONTINGENCIES

The Company is involved from time to time in ordinary, routine claims and lawsuits incidental to its business. In the opinion of management, uninsured losses, if any, resulting from the ultimate resolutions of these matters should not be material to the Company's financial position, results of operations or cash flows. However, it is not possible to predict or determine the outcomes of the legal actions brought against it or by it, or to provide an estimate of all additional losses, if any, that may arise. At March 31, 2013, the Company has recorded the estimated amount of potential exposure it may have with respect to litigation and claims. Such amounts are not material to the financial statements.

NOTE H-RECENT ACCOUNTING PRONOUNCEMENTS

In February 2013, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2013-02, Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income. This ASU does not change the current requirements for reporting net income or other comprehensive income in the financial statements. However, the amendments require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income (AOCI) by component. In addition, an entity is required to present, either on the face of the financial statements or in the notes, significant amounts reclassified out of AOCI by the respective line items of net income, but only if the amount reclassified is required to be reclassified in its entirety in the same reporting period. For amounts that are not required to be reclassified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional details about those amounts. This standard was effective prospectively for the Company beginning January 1, 2013 and did not have an effect on its financial statements or financial statement disclosures.

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SEITEL, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS (Unaudited) (Continued)

NOTE I-SUPPLEMENTAL GUARANTORS CONSOLIDATING CONDENSED FINANCIAL INFORMATION

On March 20, 2013, the Company completed a private placement of 9 1/2% Senior Notes in the aggregate principal amount of \$250.0 million. The Company's payment obligations under the 9 1/2% Senior Notes are jointly and severally guaranteed by substantially all of the Company's significant 100% owned U.S. subsidiaries (Guarantor Subsidiaries). All subsidiaries of the Company that do not guaranty the 9 1/2% Senior Notes are referred to as Non-Guarantor Subsidiaries.

The consolidating condensed financial statements are presented below and should be read in connection with the Condensed Consolidated Financial Statements of the Company. Separate financial statements of the Guarantor Subsidiaries are not presented because (i) the Guarantor Subsidiaries are wholly-owned and have fully and unconditionally guaranteed the 9 1/2% Senior Notes on a joint and several basis, and (ii) the Company's management has determined such separate financial statements are not material to investors.

The following consolidating condensed financial information presents the consolidating condensed balance sheets as of March 31, 2013 and December 31, 2012, and the consolidating condensed statements of income, statements of comprehensive income and statements of cash flows for the three months ended March 31, 2013 and March 31, 2012 of (a) the Company; (b) the Guarantor Subsidiaries; (c) the Non-Guarantor Subsidiaries; (d) elimination entries; and (e) the Company, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries on a consolidated basis.

Investments in subsidiaries are accounted for on the equity method. The principal elimination entries eliminate investments in subsidiaries, intercompany balances, intercompany transactions and intercompany sales.

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****CONSOLIDATING CONDENSED BALANCE SHEET**

As of March 31, 2013

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
ASSETS					
Cash and cash equivalents	\$	\$ 25,308	\$ 236	\$	\$ 25,544
Receivables					
Trade, net		27,026	16,569		43,595
Notes and other, net		33	2,068		2,101
Due from Seitel Holdings, Inc.		1,120			1,120
Intercompany receivables (payables)	26,878	437	(27,315)		
Investment in subsidiaries	344,582	434,764	1,587	(780,933)	
Net seismic data library		114,478	82,743		197,221
Net property and equipment		2,003	2,648		4,651
Prepaid expenses, deferred charges and other	7,376	3,047	617		11,040
Intangible assets, net	900	12,447	5,908		19,255
Goodwill		107,688	98,286		205,974
Deferred income taxes		84			84
TOTAL ASSETS	\$ 379,736	\$ 728,435	\$ 183,347	\$ (780,933)	\$ 510,585
LIABILITIES AND STOCKHOLDER'S EQUITY					
Accounts payable and accrued liabilities	\$ 720	\$ 37,613	\$ 14,789	\$	\$ 53,122
Income taxes payable	403	569			972
Senior Notes	250,000				250,000
Notes payable	12				12
Obligations under capital leases		73	2,917		2,990
Deferred revenue		46,681	4,667		51,348
Deferred income taxes			2,896		2,896
TOTAL LIABILITIES	251,135	84,936	25,269		361,340
STOCKHOLDER'S EQUITY					
Common stock					
Additional paid-in capital	398,998				398,998
Parent investment		764,752	156,918	(921,670)	
Retained deficit	(270,397)	(121,253)	(19,484)	140,737	(270,397)
Accumulated other comprehensive income			20,644		20,644
TOTAL STOCKHOLDER'S EQUITY	128,601	643,499	158,078	(780,933)	149,245

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TOTAL LIABILITIES AND STOCKHOLDER S EQUITY	\$ 379,736	\$ 728,435	\$ 183,347	\$ (780,933)	\$ 510,585
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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****CONSOLIDATING CONDENSED BALANCE SHEET****As of December 31, 2012**

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
ASSETS					
Cash and cash equivalents	\$	\$ 60,533	\$ 1,358	\$	\$ 61,891
Receivables					
Trade, net		43,806	17,389		61,195
Notes and other, net		9	2,134		2,143
Due from Seitel Holdings, Inc.		874			874
Intercompany receivables (payables)	75,688	(49,827)	(25,861)		
Investment in subsidiaries	332,819	432,870	1,590	(767,279)	
Net seismic data library		100,087	80,030		180,117
Net property and equipment		2,125	2,693		4,818
Prepaid expenses, deferred charges and other	2,644	5,122	3,008		10,774
Intangible assets, net	900	13,250	6,678		20,828
Goodwill		107,688	100,332		208,020
Deferred income taxes		84			84
TOTAL ASSETS	\$ 412,051	\$ 716,621	\$ 189,351	\$ (767,279)	\$ 550,744
LIABILITIES AND STOCKHOLDER'S EQUITY					
Accounts payable and accrued liabilities	\$ 10,049	\$ 38,179	\$ 14,555	\$	\$ 62,783
Income taxes payable	336	900	2,898		4,134
Senior Notes	275,000				275,000
Notes payable	29				29
Obligations under capital leases		81	3,032		3,113
Deferred revenue		45,320	7,537		52,857
Deferred income taxes			2,470		2,470
TOTAL LIABILITIES	285,414	84,480	30,492		400,386
STOCKHOLDER'S EQUITY					
Common stock					
Additional paid-in capital	398,772				398,772
Parent investment		764,752	156,918	(921,670)	
Retained deficit	(272,135)	(132,611)	(21,780)	154,391	(272,135)
Accumulated other comprehensive income			23,721		23,721
TOTAL STOCKHOLDER'S EQUITY	126,637	632,141	158,859	(767,279)	150,358

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TOTAL LIABILITIES AND STOCKHOLDER S EQUITY	\$ 412,051	\$ 716,621	\$ 189,351	\$ (767,279)	\$ 550,744
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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****CONSOLIDATING CONDENSED STATEMENT OF INCOME****For the Three Months Ended March 31, 2013**

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
REVENUE	\$	\$ 33,120	\$ 18,575	\$ (344)	\$ 51,351
EXPENSES:					
Depreciation and amortization		18,009	11,329		29,338
Cost of sales		38	1		39
Selling, general and administrative	285	4,463	2,983	(344)	7,387
	285	22,510	14,313	(344)	36,764
INCOME (LOSS) FROM OPERATIONS	(285)	10,610	4,262		14,587
Interest expense, net	(7,831)	(1,065)	(419)		(9,315)
Foreign currency exchange losses			(647)		(647)
Loss on early extinguishment of debt	(1,504)				(1,504)
Other income		1			1
Income (loss) before income taxes and equity in income of subsidiaries	(9,620)	9,546	3,196		3,122
Provision for income taxes		484	900		1,384
Equity in income of subsidiaries	11,358	2,296		(13,654)	
NET INCOME	\$ 1,738	\$ 11,358	\$ 2,296	\$ (13,654)	\$ 1,738

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SEITEL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (Unaudited) (Continued)

CONSOLIDATING CONDENSED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

For the Three Months Ended March 31, 2013

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
Net income	\$ 1,738	\$ 11,358	\$ 2,296	\$ (13,654)	\$ 1,738
Foreign currency translation adjustments			(3,077)		(3,077)
Comprehensive income (loss)	\$ 1,738	\$ 11,358	\$ (781)	\$ (13,654)	\$ (1,339)

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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****CONSOLIDATING CONDENSED STATEMENT OF INCOME****For the Three Months Ended March 31, 2012**

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
REVENUE	\$	\$ 39,128	\$ 33,764	\$ (345)	\$ 72,547
EXPENSES:					
Depreciation and amortization		20,848	18,536		39,384
Cost of sales		86	11		97
Selling, general and administrative	253	5,016	3,168	(345)	8,092
	253	25,950	21,715	(345)	47,573
INCOME (LOSS) FROM OPERATIONS	(253)	13,178	12,049		24,974
Interest expense, net	(2,246)	(4,710)	(263)		(7,219)
Foreign currency exchange gains			411		411
Other income	1	80			81
Income (loss) before income taxes and equity in income of subsidiaries	(2,498)	8,548	12,197		18,247
Provision for income taxes		260	3,281		3,541
Equity in income of subsidiaries	17,204	8,916		(26,120)	
NET INCOME	\$ 14,706	\$ 17,204	\$ 8,916	\$ (26,120)	\$ 14,706

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SEITEL, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (Unaudited) (Continued)

CONSOLIDATING CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the Three Months Ended March 31, 2012

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
Net income	\$ 14,706	\$ 17,204	\$ 8,916	\$ (26,120)	\$ 14,706
Unrealized gains on securities held as available for sale, net of tax		85			85
Foreign currency translation adjustments			2,556		2,556
Comprehensive income	\$ 14,706	\$ 17,289	\$ 11,472	\$ (26,120)	\$ 17,347

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Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS****For the Three Months Ended March 31, 2013**

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	\$ (17,861)	\$ 42,050	\$ 11,223	\$	\$ 35,412
Cash flows from investing activities:					
Cash invested in seismic data		(27,629)	(12,503)		(40,132)
Cash paid to acquire property, equipment and other		(192)	(144)		(336)
Advances to Seitel Holdings, Inc.		(246)			(246)
Net cash used in investing activities		(28,067)	(12,647)		(40,714)
Cash flows from financing activities:					
Issuance of 9 1/2% Senior Notes	250,000				250,000
Repayment of 9.75% Senior Notes	(275,000)				(275,000)
Principal payments on notes payable	(17)				(17)
Principal payments on capital lease obligations		(8)	(54)		(62)
Costs of debt transactions	(5,822)				(5,822)
Intercompany transfers	48,700	(49,200)	500		
Net cash provided by (used in) financing activities	17,861	(49,208)	446		(30,901)
Effect of exchange rate changes			(144)		(144)
Net decrease in cash and cash equivalents		(35,225)	(1,122)		(36,347)
Cash and cash equivalents at beginning of period		60,533	1,358		61,891
Cash and cash equivalents at end of period	\$	\$ 25,308	\$ 236	\$	\$ 25,544

Table of Contents**SEITEL, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED INTERIM****FINANCIAL STATEMENTS (Unaudited) (Continued)****CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS****For the Three Months Ended March 31, 2012**

(In thousands)

	Parent	Guarantor Subsidiaries	Non- Guarantor Subsidiaries	Consolidating Eliminations	Consolidated Total
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	\$ (13,179)	\$ 27,843	\$ 30,418	\$	\$ 45,082
Cash flows from investing activities:					
Cash invested in seismic data		(19,645)	(36,775)		(56,420)
Cash paid to acquire property, equipment and other		(201)	(49)		(250)
Advances to Seitel Holdings, Inc.		(4)			(4)
Net cash used in investing activities		(19,850)	(36,824)		(56,674)
Cash flows from financing activities:					
Principal payments on notes payable	(16)				(16)
Principal payments on capital lease obligations			(42)		(42)
Intercompany transfers	13,195	(13,195)			
Net cash provided by (used in) financing activities	13,179	(13,195)	(42)		(58)
Effect of exchange rate changes			171		171
Net decrease in cash and cash equivalents		(5,202)	(6,277)		(11,479)
Cash and cash equivalents at beginning of period		61,612	13,282		74,894
Cash and cash equivalents at end of period	\$	\$ 56,410	\$ 7,005	\$	\$ 63,415

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Until October 8, 2013 (90 days after the date of this prospectus), all dealers effecting transactions in the notes, whether or not participating in the original distribution, may be required to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

\$250,000,000

SEITEL, INC.

PROSPECTUS

OFFER TO EXCHANGE

ALL OUTSTANDING

9¹/₂% Senior Notes due 2019 and

Related Subsidiary Guarantees

for

9¹/₂% Senior Notes due 2019 and

Related Subsidiary Guarantees

July 10, 2013

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Under Section 145 of the Delaware General Corporation Law, Seitel may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Seitel) by reason of the fact that such person is or was a director, officer, employee, or agent of Seitel, or is or was serving at the request of Seitel as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Seitel, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of an action or suit by or in the right of Seitel, no indemnification may be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to Seitel unless and only to the extent that the Court of Chancery of the State of Delaware, or the court in which such action or suit was brought, shall determine that, despite the adjudication of liability, such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper. Section 145 also provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or defense of any claim issue or matter therein, such person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith. Furthermore, Section 145 provides that nothing in the above-described provisions shall be deemed exclusive of any other rights to indemnification or advancement of expenses to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Under Section 102(b)(7) of the Delaware General Corporation Law, Seitel may in its certificate of incorporation eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability: (i) for any breach of the director's duty of loyalty to the corporation or its stockholders; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) under Section 174 of the Delaware General Corporation Law (pertaining to certain prohibited acts including unlawful payment of dividends or unlawful purchase or redemption of the corporation's capital stock); or (iv) for any transaction from which the director derived an improper personal benefit. Our certificate of incorporation provides that our directors shall be entitled to the benefits of all limitations on the liability of directors generally permissible under Delaware law and that we shall indemnify all persons whom we are permitted to indemnify to the full extent permitted under Section 145 of the Delaware General Corporation Law.

In addition, our bylaws require us to indemnify any person who was or is party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a proceeding), by reason of the fact that such person is or was a director or officer of Seitel or a constituent corporation absorbed in a consolidation or merger, or is or was serving at the request of Seitel or a constituent corporation absorbed in a consolidation or merger, as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or is or was a director or officer of Seitel serving at its request as an administrator, trustee or other fiduciary of one or more of the employee benefit plans of Seitel or other enterprise, against expenses (including attorneys' fees), liability and loss actually and reasonably incurred or suffered by such person in connection with such proceeding, whether or not the indemnified liability arises or arose from any threatened, pending or completed proceeding by or in the right of Seitel, except to the extent that such indemnification is prohibited by applicable law. Seitel shall pay expenses incurred by its directors or officers in defending a proceeding in advance of the final disposition of such proceeding subject to the provisions of any applicable statute. A majority vote of a quorum of the board of directors, or independent counsel if a quorum is not obtainable, will determine whether any indemnification or advance of expenses is permissible. We have purchased and maintain a primary directors and officers liability insurance policy in connection with providing indemnity protection to those officers and directors entitled to indemnification against liabilities asserted against or incurred by them in their capacity or arising out of their status, in accordance with our bylaws.

Table of Contents**Item 21. Exhibits and Financial Statement Schedules**

Exhibit Number	Document
3.1	Certificate of Incorporation of Seitel, Inc. (incorporated by reference from Exhibit 3.1 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
3.2	Bylaws of Seitel, Inc. (incorporated by reference from Exhibit 3.2 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
3.3#	Certificate of Incorporation of Datatel, Inc., as amended.
3.4#	Bylaws of Datatel, Inc., as amended.
3.5#	Certificate of Incorporation of DDD Energy, Inc., as amended.
3.6#	Bylaws of DDD Energy, Inc., as amended.
3.7#	Articles of Organization of N360X, L.L.C., as amended.
3.8#	Regulations of N360X, L.L.C., as amended.
3.9#	Certificate of Incorporation of Seitel Canada Holdings, Inc., as amended.
3.10#	Bylaws of Seitel Canada Holdings, Inc., as amended.
3.11#	Certificate of Incorporation of Seitel Data Corp., as amended.
3.12#	Bylaws of Seitel Data Corp., as amended.
3.13#	Certificate of Limited Partnership of Seitel Data, Ltd., as amended.
3.14#	Agreement of Limited Partnership of Seitel Data, Ltd., as amended.
3.15#	Certificate of Incorporation of Matrix Geophysical, Inc., as amended.
3.15(a)#	Certificate of Amendment of Certificate of Incorporation of Matrix Geophysical, Inc.
3.16#	Bylaws of Matrix Geophysical, Inc., as amended.
3.17#	Certificate of Incorporation of Seitel Delaware, Inc., as amended.
3.18#	Bylaws of Seitel Delaware, Inc., as amended.
3.19#	Certificate of Formation of Seitel IP Holdings, LLC, as amended.
3.20#	Limited Liability Company Agreement of Seitel IP Holdings, LLC, as amended.
3.21#	Certificate of Incorporation of Seitel Management, Inc., as amended.
3.22#	Bylaws of Seitel Management, Inc., as amended.
3.23#	Certificate of Incorporation of Seitel Offshore Corp., as amended.
3.24#	Bylaws of Seitel Offshore Corp., as amended.
3.25#	Certificate of Incorporation of Seitel Solutions, Inc., as amended.
3.26#	Bylaws of Seitel Solutions, Inc., as amended.
3.27#	Certificate of Formation of Seitel Solutions, LLC, as amended.
3.28#	Limited Liability Company Agreement of Seitel Solutions, LLC, as amended.
3.29#	Certificate of Formation of Seitel Solutions Holdings, LLC, as amended.
3.30#	Limited Liability Company Agreement of Seitel Solutions Holdings, LLC, as amended.
3.31#	Certificate of Limited Partnership of Seitel Solutions, Ltd., as amended.

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Exhibit Number	Document
3.32#	Agreement of Limited Partnership of Seitel Solutions, Ltd., as amended.
3.33#	Statement of Partnership Existence of SI Holdings, G.P., as amended.
3.34#	General Partnership Agreement of SI Holdings, G.P., as amended.
4.1	Indenture dated as of March 20, 2013, by and among Seitel, Inc., the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference from Exhibit 4.1 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
4.2	Form of 9 1/2% Senior Note due 2019 (included in Exhibit 4.1) (incorporated by reference from Exhibit 4.2 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
4.3	Registration Rights Agreement, dated as of March 20, 2013, by and among Seitel, Inc., the Guarantors party thereto, and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as Initial Purchasers (incorporated by reference from Exhibit 4.3 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
5.1#	Opinion of Latham & Watkins LLP as to the validity of the 9 1/2% Senior Notes due 2019.
10.1	Purchase Agreement, dated as of March 15, 2013, by and among Seitel, the Guarantors party thereto, and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as Initial Purchasers (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
10.2	Credit Agreement, dated May 25, 2011, by and among Seitel, Inc. and Olympic Seismic Ltd., as borrowers, and Wells Fargo Capital Finance, LLC and Wells Fargo Capital Finance Corporation Canada, as lenders (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on June 1, 2011).
10.3	Amendment No. 1 to Credit Agreement, dated November 28, 2011, by and among Seitel, Inc. and Olympic Seismic Ltd., as borrowers, and Wells Fargo Capital Finance, LLC and Wells Fargo Capital Finance Corporation Canada, as lenders and agents (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on November 30, 2011).
10.4	Amendment No. 2 to Credit Agreement, dated March 1, 2013, by and among Seitel, Inc. and Olympic Seismic Ltd., as borrowers, and Wells Fargo Capital Finance, LLC and Wells Fargo Capital Finance Corporation Canada, as lenders and agents (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
10.5	Amended and Restated Advisory Agreement, dated May 23, 2011, by and among Seitel, Inc., Seitel Holdings, Inc., ValueAct Capital Management L.P., and Centerbridge Advisors II, L.L.C. (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 25, 2011).
10.6	Amended and Restated Securities Holders Agreement, dated May 23, 2011, by and among Seitel Holdings, Inc., ValueAct Capital Master Fund, L.P., Centerbridge Capital Partners II, L.P., Centerbridge Capital Partners SBS II, L.P. and each of the Management Investors named therein (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 25, 2011).
10.7	Amended and Restated Registration Rights Agreement, dated May 23, 2011 by and among Seitel Holdings, Inc., ValueAct Capital Master Fund, L.P., Centerbridge Capital Partners II, L.P., Centerbridge Capital Partners SBS II, L.P. and each of the Management Investors named therein (incorporated by reference from Exhibit 10.3 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 25, 2011).

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Exhibit Number	Document
10.8	Joinder to Securities Holders Agreement and Registration Rights Agreement of Philip B. Livingston, dated February 16, 2007 (incorporated by reference from Exhibit 10.9 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.9	Joinder to Securities Holders Agreement and Registration Rights Agreement of Jay H. Golding, dated May 24, 2007 (incorporated by reference from Exhibit 10.10 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.10	Joinder to Securities Holders Agreement and Registration Rights Agreement of John E. Jackson, dated August 1, 2007 (incorporated by reference from Exhibit 10.12 to the annual report on Form 10-K for the year ended December 31, 2007, as filed with the SEC on March 31, 2008).
10.11	Seitel Holdings, Inc. 2007 Non-Qualified Stock Option Plan, effective February 14, 2007, as amended as of June 30, 2008 (incorporated by reference from Exhibit 10.3 to the quarterly report on Form 10-Q for the quarter ended June 30, 2008, as filed with the SEC on August 13, 2008).
10.12	Amendment to the 2007 Non-Qualified Stock Option Plan of Seitel Holdings, Inc., dated May 23, 2011 (incorporated by reference from Exhibit 10.7 to the quarterly report on Form 10-Q for the quarter ended June 30, 2011, as filed with the SEC on August 12, 2011).
10.13	Form of Stock Option Agreement (incorporated by reference from Exhibit 10.12 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.14	Form of Stock Option Agreement (incorporated by reference from Exhibit 10.1 to the quarterly report on Form 10-Q for the quarter ended June 30, 2010, as filed with the SEC on August 9, 2010).
10.15	Seitel Holdings, Inc. Amended and Restated 2008 Restricted Stock and Restricted Stock Unit Plan, dated July 24, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on July 25, 2012).
10.16	Form of Seitel Holdings, Inc. Restricted Stock Unit Award Agreement (incorporated by reference from Exhibit 10.2 to the quarterly report on Form 10-Q for the quarter ended June 30, 2008, as filed with the SEC on August 13, 2008).
10.17	Seitel Holdings, Inc. 2012 Non-Qualified Stock Option Plan, dated May 1, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 7, 2012).
10.18	Amendment to the 2012 Non-Qualified Stock Option Plan of Seitel Holdings, Inc., dated May 30, 2012 (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. quarterly report on Form 10-Q, for the quarter ended June 30, 2012, as filed with the SEC on August 13, 2012).
10.19	Form of Seitel Holdings, Inc. Stock Option Agreement for the 2012 Plan for Management Employees (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 7, 2012).
10.20	Form of Seitel Holdings, Inc. Stock Option Agreement for the 2012 Plan for Employees (incorporated by reference from Exhibit 10.3 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 7, 2012).
10.21	Summary of 2011 Long-Term Incentive Plan (incorporated by reference from Exhibit 10.19 to the annual report on Form 10-K for the year ended December 31, 2010, as filed with the SEC on March 16, 2011).
10.22	Employment Agreement by and between Seitel, Inc. and Robert D. Monson, dated January 30, 2007 (incorporated by reference from Exhibit 10.13 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).

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Exhibit Number	Document
10.23	Employment Agreement by and between Seitel, Inc. and Kevin P. Callaghan, dated January 30, 2007 (incorporated by reference from Exhibit 10.15 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.24	Form of Amendment to Employment Agreement (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on June 8, 2009).
10.25	Form of Second Amendment to Employment Agreement (incorporated by reference from Exhibit 10.1 to the current report on Form 8-K, as filed with the SEC on January 27, 2010).
10.26	Third Amendment to Employment Agreement between Kevin P. Callaghan and Seitel, Inc., dated July 27, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current reports on Form 8-K/A, as filed with the SEC on August 6, 2012, and Form 8-K, as filed with the SEC on July 31, 2012).
10.27	Employment Agreement by and between Seitel, Inc. and JoAnn Lippman, dated February 1, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 7, 2012).
10.28	Employment Agreement by and between Seitel, Inc. and Marcia Kendrick, dated February 15, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 17, 2012).
10.29	Employment Agreement by and between Seitel, Inc. and Randall Sides, dated February 15, 2012 (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 17, 2012).
10.30	Employment Agreement by and between Seitel, Inc. and David Richard, dated February 15, 2012 (incorporated by reference from Exhibit 10.3 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 17, 2012).
10.31	Employment Agreement between Stephen Graham Hallows and Seitel, Inc. dated April 1, 2013 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on April 4, 2013).
12.1#	Statement of Earnings to Fixed Charges.
13.1	Seitel Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013 (incorporated by reference).
21.1	Subsidiaries of Seitel, Inc. (incorporated by reference from Exhibit 21.1 to the Seitel Inc. Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 22, 2013).
23.1#	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.2	Consent of BKD, LLP.
24.1#	Powers of Attorney (see signature pages to the initial filing of the Registration Statement, dated June 19, 2013).
25.1#	Statement on Form T-1 as to eligibility of Trustee.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
101.INS**	XBRL Instance Document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.

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Exhibit Number	Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.

Management contract, compensation plan or arrangement
** Furnished, not filed
Previously filed

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Item 22. Undertakings

a. The undersigned registrants hereby undertake:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

c. The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

d. The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the corporation being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrants have duly caused this Post-Effective Amendment No. 1 to the registration statement to be signed on their behalf by the undersigned, thereunto duly authorized, in the city of Houston, state of Texas, on July 23, 2013.

SEITEL, INC.

By: /s/ ROBERT D. MONSON
Robert D. Monson
President

DATATEL, INC.

DDD ENERGY, INC.

N360X, L.L.C.

SEITEL CANADA HOLDINGS, INC.

SEITEL DATA CORP.

SEITEL DELAWARE, INC.

SEITEL IP HOLDINGS, LLC

SEITEL MANAGEMENT, INC.

SEITEL OFFSHORE CORP.

SEITEL SOLUTIONS, INC.

SEITEL SOLUTIONS, LLC

SEITEL SOLUTIONS HOLDINGS, LLC

SEITEL SOLUTIONS, LTD.

SI HOLDINGS, G.P.

By: /s/ KEVIN P. CALLAGHAN
Kevin P. Callaghan
President

SEITEL DATA, LTD.

By: /s/ KEVIN P. CALLAGHAN
Kevin P. Callaghan
Executive Vice President

SEITEL DATA PROCESSING, INC.

By: /s/ KEVIN P. CALLAGHAN

Kevin P. Callaghan
Executive Vice President

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Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the date indicated.

SEITEL, INC.

Name	Title	Date
/s/ ROBERT D. MONSON Robert D. Monson	President, Chief Executive Officer and Director (Principal Executive Officer)	July 23, 2013
*	Chief Operating Officer, Executive Vice President and Director	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK Marcia H. Kendrick	Chief Financial Officer, Executive Vice President, Assistant Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
*	Director	July 23, 2013
Allison A. Bennington		
*	Director	July 23, 2013
Ryan M. Birtwell		
*	Director	July 23, 2013
Dalton J. Boutte		
*	Director	July 23, 2013
Kyle N. Cruz		
*	Director	July 23, 2013
Jay H. Golding		
*	Director	July 23, 2013
John E. Jackson		
*	Director	July 23, 2013
Daniel R. Osnoss		
*	Chairman of the Board of Directors	July 23, 2013
Gregory P. Spivey		

Table of Contents**DATATEL, INC.**

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

DDD ENERGY, INC.

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

N360X, L.L.C.

Name	Title	Date
*	President and Manager (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President	July 23, 2013
Robert D. Monson		

SEITEL CANADA HOLDINGS, INC.

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

Table of Contents**SEITEL DATA, LTD.**

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Randall A. Sides		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
*	Executive Vice President	July 23, 2013
Kevin P. Callaghan		

SEITEL DATA CORP.

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

SEITEL DATA PROCESSING, INC.

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Richard C. Kelvin		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		
*	Executive Vice President and Director	July 23, 2013

Kevin P. Callaghan

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Table of Contents**SEITEL DELAWARE, INC.**

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

SEITEL IP HOLDINGS, LLC

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President	July 23, 2013
Robert D. Monson		

SEITEL MANAGEMENT, INC.

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

SEITEL OFFSHORE CORP.

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

Table of Contents**SEITEL SOLUTIONS, INC.**

Name	Title	Date
*	President and Director (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary, Treasurer and Director (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President and Director	July 23, 2013
Robert D. Monson		

SEITEL SOLUTIONS, LLC

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President	July 23, 2013
Robert D. Monson		

SEITEL SOLUTIONS HOLDINGS, LLC

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President	July 23, 2013
Robert D. Monson		

SEITEL SOLUTIONS, LTD.

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President	July 23, 2013
Robert D. Monson		

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SI HOLDINGS, G.P.

Name	Title	Date
*	President (Principal Executive Officer)	July 23, 2013
Kevin P. Callaghan		
/s/ MARCIA H. KENDRICK	Vice President, Secretary and Treasurer (Principal Financial Officer)	July 23, 2013
Marcia H. Kendrick		
/s/ ROBERT D. MONSON	Executive Vice President	July 23, 2013
Robert D. Monson		

*By: /s/ MARCIA H. KENDRICK
Name: Marcia H. Kendrick
Title: Attorney-in-Fact

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Exhibit Number	Document
3.1	Certificate of Incorporation of Seitel, Inc. (incorporated by reference from Exhibit 3.1 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
3.2	Bylaws of Seitel, Inc. (incorporated by reference from Exhibit 3.2 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
3.3#	Certificate of Incorporation of Datatel, Inc., as amended.
3.4#	Bylaws of Datatel, Inc., as amended.
3.5#	Certificate of Incorporation of DDD Energy, Inc., as amended.
3.6#	Bylaws of DDD Energy, Inc., as amended.
3.7#	Articles of Organization of N360X, L.L.C., as amended.
3.8#	Regulations of N360X, L.L.C., as amended.
3.9#	Certificate of Incorporation of Seitel Canada Holdings, Inc., as amended.
3.10#	Bylaws of Seitel Canada Holdings, Inc., as amended.
3.11#	Certificate of Incorporation of Seitel Data Corp., as amended.
3.12#	Bylaws of Seitel Data Corp., as amended.
3.13#	Certificate of Limited Partnership of Seitel Data, Ltd., as amended.
3.14#	Agreement of Limited Partnership of Seitel Data, Ltd., as amended.
3.15#	Certificate of Incorporation of Matrix Geophysical, Inc., as amended.
3.15(a)#	Certificate of Amendment of Certificate of Incorporation of Matrix Geophysical, Inc.
3.16#	Bylaws of Matrix Geophysical, Inc., as amended.
3.17#	Certificate of Incorporation of Seitel Delaware, Inc., as amended.
3.18#	Bylaws of Seitel Delaware, Inc., as amended.
3.19#	Certificate of Formation of Seitel IP Holdings, LLC, as amended.
3.20#	Limited Liability Company Agreement of Seitel IP Holdings, LLC, as amended.
3.21#	Certificate of Incorporation of Seitel Management, Inc., as amended.
3.22#	Bylaws of Seitel Management, Inc., as amended.
3.23#	Certificate of Incorporation of Seitel Offshore Corp., as amended.
3.24#	Bylaws of Seitel Offshore Corp., as amended.
3.25#	Certificate of Incorporation of Seitel Solutions, Inc., as amended.
3.26#	Bylaws of Seitel Solutions, Inc., as amended.
3.27#	Certificate of Formation of Seitel Solutions, LLC, as amended.
3.28#	Limited Liability Company Agreement of Seitel Solutions, LLC, as amended.
3.29#	Certificate of Formation of Seitel Solutions Holdings, LLC, as amended.
3.30#	Limited Liability Company Agreement of Seitel Solutions Holdings, LLC, as amended.
3.31#	Certificate of Limited Partnership of Seitel Solutions, Ltd., as amended.

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Exhibit Number	Document
3.32#	Agreement of Limited Partnership of Seitel Solutions, Ltd., as amended.
3.33#	Statement of Partnership Existence of SI Holdings, G.P., as amended.
3.34#	General Partnership Agreement of SI Holdings, G.P., as amended.
4.1	Indenture dated as of March 20, 2013, by and among Seitel, Inc., the Guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference from Exhibit 4.1 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
4.2	Form of 9 1/2% Senior Note due 2019 (included in Exhibit 4.1) (incorporated by reference from Exhibit 4.2 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
4.3	Registration Rights Agreement, dated as of March 20, 2013, by and among Seitel, Inc., the Guarantors party thereto, and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as Initial Purchasers (incorporated by reference from Exhibit 4.3 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
5.1#	Opinion of Latham & Watkins LLP as to the validity of the 9 1/2% Senior Notes due 2019.
10.1	Purchase Agreement, dated as of March 15, 2013, by and among Seitel, the Guarantors party thereto, and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as Initial Purchasers (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
10.2	Credit Agreement, dated May 25, 2011, by and among Seitel, Inc. and Olympic Seismic Ltd., as borrowers, and Wells Fargo Capital Finance, LLC and Wells Fargo Capital Finance Corporation Canada, as lenders (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on June 1, 2011).
10.3	Amendment No. 1 to Credit Agreement, dated November 28, 2011, by and among Seitel, Inc. and Olympic Seismic Ltd., as borrowers, and Wells Fargo Capital Finance, LLC and Wells Fargo Capital Finance Corporation Canada, as lenders and agents (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on November 30, 2011).
10.4	Amendment No. 2 to Credit Agreement, dated March 1, 2013, by and among Seitel, Inc. and Olympic Seismic Ltd., as borrowers, and Wells Fargo Capital Finance, LLC and Wells Fargo Capital Finance Corporation Canada, as lenders and agents (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. Current Report on Form 8-K, as filed with the SEC on March 21, 2013).
10.5	Amended and Restated Advisory Agreement, dated May 23, 2011, by and among Seitel, Inc., Seitel Holdings, Inc., ValueAct Capital Management L.P., and Centerbridge Advisors II, L.L.C. (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 25, 2011).
10.6	Amended and Restated Securities Holders Agreement, dated May 23, 2011, by and among Seitel Holdings, Inc., ValueAct Capital Master Fund, L.P., Centerbridge Capital Partners II, L.P., Centerbridge Capital Partners SBS II, L.P. and each of the Management Investors named therein (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 25, 2011).
10.7	Amended and Restated Registration Rights Agreement, dated May 23, 2011 by and among Seitel Holdings, Inc., ValueAct Capital Master Fund, L.P., Centerbridge Capital Partners II, L.P., Centerbridge Capital Partners SBS II, L.P. and each of the Management Investors named therein (incorporated by reference from Exhibit 10.3 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 25, 2011).

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Exhibit Number	Document
10.8	Joinder to Securities Holders Agreement and Registration Rights Agreement of Philip B. Livingston, dated February 16, 2007 (incorporated by reference from Exhibit 10.9 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.9	Joinder to Securities Holders Agreement and Registration Rights Agreement of Jay H. Golding, dated May 24, 2007 (incorporated by reference from Exhibit 10.10 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.10	Joinder to Securities Holders Agreement and Registration Rights Agreement of John E. Jackson, dated August 1, 2007 (incorporated by reference from Exhibit 10.12 to the annual report on Form 10-K for the year ended December 31, 2007, as filed with the SEC on March 31, 2008).
10.11	Seitel Holdings, Inc. 2007 Non-Qualified Stock Option Plan, effective February 14, 2007, as amended as of June 30, 2008 (incorporated by reference from Exhibit 10.3 to the quarterly report on Form 10-Q for the quarter ended June 30, 2008, as filed with the SEC on August 13, 2008).
10.12	Amendment to the 2007 Non-Qualified Stock Option Plan of Seitel Holdings, Inc., dated May 23, 2011 (incorporated by reference from Exhibit 10.7 to the quarterly report on Form 10-Q for the quarter ended June 30, 2011, as filed with the SEC on August 12, 2011).
10.13	Form of Stock Option Agreement (incorporated by reference from Exhibit 10.12 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.14	Form of Stock Option Agreement (incorporated by reference from Exhibit 10.1 to the quarterly report on Form 10-Q for the quarter ended June 30, 2010, as filed with the SEC on August 9, 2010).
10.15	Seitel Holdings, Inc. Amended and Restated 2008 Restricted Stock and Restricted Stock Unit Plan, dated July 24, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on July 25, 2012).
10.16	Form of Seitel Holdings, Inc. Restricted Stock Unit Award Agreement (incorporated by reference from Exhibit 10.2 to the quarterly report on Form 10-Q for the quarter ended June 30, 2008, as filed with the SEC on August 13, 2008).
10.17	Seitel Holdings, Inc. 2012 Non-Qualified Stock Option Plan, dated May 1, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 7, 2012).
10.18	Amendment to the 2012 Non-Qualified Stock Option Plan of Seitel Holdings, Inc., dated May 30, 2012 (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. quarterly report on Form 10-Q, for the quarter ended June 30, 2012, as filed with the SEC on August 13, 2012).
10.19	Form of Seitel Holdings, Inc. Stock Option Agreement for the 2012 Plan for Management Employees (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 7, 2012).
10.20	Form of Seitel Holdings, Inc. Stock Option Agreement for the 2012 Plan for Employees (incorporated by reference from Exhibit 10.3 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on May 7, 2012).
10.21	Summary of 2011 Long-Term Incentive Plan (incorporated by reference from Exhibit 10.19 to the annual report on Form 10-K for the year ended December 31, 2010, as filed with the SEC on March 16, 2011).
10.22	Employment Agreement by and between Seitel, Inc. and Robert D. Monson, dated January 30, 2007 (incorporated by reference from Exhibit 10.13 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).

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Exhibit Number	Document
10.23	Employment Agreement by and between Seitel, Inc. and Kevin P. Callaghan, dated January 30, 2007 (incorporated by reference from Exhibit 10.15 to the Registration Statement on Form S-4, No. 333-144844, as filed with the SEC on July 25, 2007).
10.24	Form of Amendment to Employment Agreement (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on June 8, 2009).
10.25	Form of Second Amendment to Employment Agreement (incorporated by reference from Exhibit 10.1 to the current report on Form 8-K, as filed with the SEC on January 27, 2010).
10.26	Third Amendment to Employment Agreement between Kevin P. Callaghan and Seitel, Inc., dated July 27, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current reports on Form 8-K/A, as filed with the SEC on August 6, 2012, and Form 8-K, as filed with the SEC on July 31, 2012).
10.27	Employment Agreement by and between Seitel, Inc. and JoAnn Lippman, dated February 1, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 7, 2012).
10.28	Employment Agreement by and between Seitel, Inc. and Marcia Kendrick, dated February 15, 2012 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 17, 2012).
10.29	Employment Agreement by and between Seitel, Inc. and Randall Sides, dated February 15, 2012 (incorporated by reference from Exhibit 10.2 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 17, 2012).
10.30	Employment Agreement by and between Seitel, Inc. and David Richard, dated February 15, 2012 (incorporated by reference from Exhibit 10.3 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on February 17, 2012).
10.31	Employment Agreement between Stephen Graham Hallows and Seitel, Inc. dated April 1, 2013 (incorporated by reference from Exhibit 10.1 to the Seitel, Inc. current report on Form 8-K, as filed with the SEC on April 4, 2013).
12.1#	Statement of Earnings to Fixed Charges.
13.1	Seitel Inc. Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, filed with the SEC on May 10, 2013 (incorporated by reference).
21.1	Subsidiaries of Seitel, Inc. (incorporated by reference from Exhibit 21.1 to the Seitel Inc. Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on February 22, 2013).
23.1#	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
23.2	Consent of BKD, LLP.
24.1#	Powers of Attorney (see signature pages to the initial filing of the Registration Statement, dated June 19, 2013).
25.1#	Statement on Form T-1 as to eligibility of Trustee.
99.1	Form of Letter of Transmittal.
99.2	Form of Notice of Guaranteed Delivery.
101.INS**	XBRL Instance Document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.

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Exhibit Number	Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.

Management contract, compensation plan or arrangement
** Furnished, not filed
Previously filed