

SEITEL INC  
Form 4  
March 12, 2001

**FORM 4**

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

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287

Expires: December 31, 2001

Estimated average burden hours per response. . . . 0.5

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

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

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Date of Derivative Security (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Transaction Number of Derivative Securities Acquired or Disposed of (Instr. 3, 4 and 5)	5. Code	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Ownership of Derivative Securities Beneficially Owned (Instr. 4)	10. Nature of Indirect Beneficial Ownership (Instr. 4)
						Title	Amount or Number of Shares			
Warrant Right to Buy	2/26/01	X	17,400		10/9/44/11/02	Common Stock	17,400			
	11.8206		2/27/01	X	71,626		71,626			

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

Explanation of Responses:

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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