

SPINNAKER EXPLORATION CO

Form 4

December 15, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ERIKSON SHELDON R

2. Issuer Name **and** Ticker or Trading  
Symbol  
SPINNAKER EXPLORATION CO  
[SKE]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1200 SMITH STREET, SUITE 800  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2005

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$
Common Stock	12/13/2005		D		16,600	D	65.5 (1)

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 25.31	12/13/2005		D	1,500	<u>(2)</u>	02/28/2010	Common Stock	1,500
Director Stock Option (right to buy)	\$ 40.73	12/13/2005		D	4,000	<u>(3)</u>	05/23/2010	Common Stock	4,000
Director Stock Option (right to buy)	\$ 40.73	12/13/2005		D	1,200	<u>(4)</u>	05/10/2011	Common Stock	1,200
Director Stock Option (right to buy)	\$ 42.06	12/13/2005		D	2,500	<u>(5)</u>	05/10/2011	Common Stock	2,500
Director Stock Option (right to buy)	\$ 22.89	12/13/2005		D	10,000	<u>(6)</u>	05/07/2012	Common Stock	10,000
Director Stock Option (right to buy)	\$ 22.89	12/13/2005		D	6,700	<u>(7)</u>	05/06/2008	Common Stock	6,700
Director Stock Option (right to buy)	\$ 35.6	12/13/2005		D	4,700	<u>(8)</u>	05/05/2009	Common Stock	4,700

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director   10% Owner   Officer   Other
ERIKSON SHELDON R 1200 SMITH STREET SUITE 800 HOUSTON, TX 77002	X

## Signatures

Sheldon R. Erikson	12/15/2005
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The shares were disposed of pursuant to the merger agreement between the issuer and Norsk Hydro ASA in exchange for merger consideration of \$65.50 per share.
  - (2) Options were 100% vested on May 23, 2000 and were canceled in the merger in exchange for a cash payment of \$60,281.25, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (3) Options became 100% vested on May 10, 2005 and were canceled in the merger in exchange for a cash payment of \$99,100.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (4) Options were 100% vested on May 10, 2001 and were canceled in the merger in exchange for a cash payment of \$29,730.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (5) Options were 100% vested on May 7, 2002 and were canceled in the merger in exchange for a cash payment of \$58,600.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (6) Options vested 20% on May 6, 2003, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$426,100.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (7) Options were 100% vested on May 6, 2003 and were canceled in the merger in exchange for a cash payment of \$285,487.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (8) Options were 100% vested on May 5, 2004 and were canceled in the merger in exchange for a cash payment of \$140,530.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.