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SPINNAKER EXPLORATION CO

Form 4

December 15, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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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 See Instruction

1(b).

(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) 1200 SMITH	(First) (M	3. Date of Earliest Transaction (Month/Day/Year) 12/13/2005					X Director 10% Owner Officer (give title below) Other (specify below)				
	4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line)					
HOUSTON,						_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State)	Zip)	Table	e I - Non-l	Derivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution	med on Date, if Day/Year)	3. Transacti Code (Instr. 8)	4. Securion(A) or Di (Instr. 3,	sposed	Price	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 Indirect Beneficial Ownership (Instr. 4)	
Common Stock	12/13/2005			D	16,600	D	\$ 65.5 (1)	0	D		

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

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)	
				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	(3)	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	(8)	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 Date
Reporting Person

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).
- 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.
- 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.
- 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.
- 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.
- 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.
- Options vested 20% on May 6, 2003, the grant date, and vested in 20% increments on each anniversary of the grant date and were (6) 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.
- 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.

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