

SEITEL INC
 Form 4
 January 10, 2001

OMB
 APPROVAL

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 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 and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to I	
(Last) (First) (Middle)		Seitel, Inc. SEI		(Check all applicable)	
Pearlman, Herbert M.		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year	<input checked="" type="checkbox"/> Director	
(Street)			December 2000	<input type="checkbox"/> 10% Owner	
50 Briar Hollow Lane, 7 th Floor West Houston, Texas 77027		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned	5. If Amendment, Date of Original (Month/Year)	<input type="checkbox"/> Officer (give title below)	
(City) (State) (Zip)				<input type="checkbox"/> Other (specify below)	
1. Title of Security (Instr. 3)		2. Transaction Date	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month
					6. Ownership Form (D) or (I) (Instr. 3)

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	(Month/Day/Year)	Code	Amount(A)		Price	(Instr. 3 and 4)	
				(D)			
Common Stock, par value \$.01	12/19/00	X	8,300	A	\$11.8206		
Common Stock, par value \$.01	12/19/00	S	8,300	D	\$17.8750		
Common Stock, par value \$.01	12/20/00	X	30,000	A	\$11.8206		
Common Stock, par value \$.01	12/20/00	S	10,000	D	\$17.5000		
Common Stock, par value \$.01	12/20/00	S	20,000	D	\$17.6250	533,691	
						4,554	

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

1. Title of Derivative Security (Instr.3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Conversion or Exercise Price of Derivative Security (Instr. 4)
			Code	V		(A)	(D)				
Options-Right to Buy	\$11.37500	07/26/00	A	V	40,000	(07/26/00)	07/26/10	Common Stock	40,000	40,000	
Warrants-Right to Buy	\$11.82060	07/26/00	A	V	172,126	(07/10/02)	07/10/11	Common Stock	172,126	172,126	
Warrants-Right to Buy	\$13.72914	07/26/00	A	V	80,000	(04/28/02)	04/28/02	Common Stock	80,000	80,000	
Warrants-Right to Buy	\$11.82060	12/19/00	X		8,300	(07/10/02)	07/10/02	Common Stock	8,300		
Warrants-Right to Buy	\$11.82060	12/20/00	X		30,000	(07/10/02)	07/10/02	Common Stock	30,000	133,826	

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Options to Buy	Right \$17.87500	12/19/00	A	V	8,300	12/19/05	12/19/05	Common Stock	8,300		8,300	
Options to Buy	Right \$17.50000	12/20/00	A	V	10,000	12/20/05	12/20/05	Common Stock	10,000		10,000	
Options to Buy	Right \$17.62500	12/20/00	A	V	20,000	12/20/05	12/20/05	Common Stock	20,000		20,000	

Explanation of Responses:

- (1) Options are exercisable as follows: 33% on first anniversary; 66% on second anniversary; and 100% on third anniversary
- (2) The expiration date of these warrants was originally 4/11/01. On July 26,2000, the Company's Board of Directors approved extension of the expiration date to 4/11/02 in accordance with Rule 16 b-3.
- (3) The expiration date of these warrants was originally 4/28/01. On July 26,2000, the Company's Board of Directors approved extension of the expiration date to 4/28/02 in accordance with Rule 16 b-3.

/s/ Herbert M. Pearlman
by Marcia H. Kendrick
**Signature of Reporting
Person

01/10/01
Date

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.