

MELLON FINANCIAL CORP  
 Form 4  
 November 23, 2004

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 MELLON FINANCIAL CORP

2. Issuer Name and Ticker or Trading Symbol  
 SEITEL INC [SELA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE MELLON CENTER  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/22/2004

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Adviser can designate 2 Dirs

PITTSBURGH, PA 15258

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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                    | 11/22/2004                           |  | X                              |   | 250,000   | A  | \$ 1.0587                         |
|                                 |                                      |  |                                |   | 15,606,838  | I  |                                   |

See Footnotes (1) (2)

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

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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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                              |
|---|---------------|-----------|---------|------------------------------|
|   | Director      | 10% Owner | Officer | Other                        |
| MELLON FINANCIAL CORP<br>ONE MELLON CENTER<br>PITTSBURGH, PA 15258                          |               | X         |         | Adviser can designate 2 Dirs |
| Mellon HBV Alternative Strategies Holdings LLC<br>ONE MELLON CENTER<br>PITTSBURGH, PA 15258 |               | X         |         |                              |
| MELLON HBV ALTERNATIVE STRATEGIES LLC<br>ONE MELLON CENTER<br>PITTSBURGH, PA 15258          |               | X         |         |                              |
| Mellon HBV CO Ltd.<br>ONE MELLON CENTER<br>PITTSBURGH, PA 15258                             |               | X         |         |                              |

## Signatures

|   |            |
|---|------------|
| Michael E. Bleier, General Counsel  | 11/23/2004 |
| __Signature of Reporting Person   | Date       |
| Peter Sullivan, as Power of Attorney for Mellon HBV Alternative Strategies Holdings LLC | 11/23/2004 |
| __Signature of Reporting Person   | Date       |
| Peter Sullivan, as Power of Attorney for Mellon HBV Alternative Strategies LLC          | 11/23/2004 |
| __Signature of Reporting Person   | Date       |
| Peter Sullivan, as Power of Attorney for Mellon HBV Company, Ltd.                       | 11/23/2004 |
| __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).

As indicated in its amended Schedule 13D filing, each of the joint filers, Mellon Financial Corporation ("MFC"), Mellon HBV Alternative Strategies Holdings LLC ("Holdings"), Mellon HBV Alternative Strategies LLC (the "Adviser"), Mellon HBV Company, Ltd. (the "GP") and Mellon HBV Master Multi-Strategy Fund L.P. (the "Fund"), beneficially owns, as defined in Rules 16a-1(a)(1) and 13d-3 of the Securities Exchange Act of 1934, as amended, more than 10% of the outstanding Common Stock of Seitel, Inc. The Fund has direct ownership interests, and the other joint filers have indirect ownership interests. The "Amount of Securities Beneficially Owned" in Table I is applicable for each of MFC, Holdings and the Adviser.

(1) Beneficial ownership as defined in Rule 16a-1(a)(2) for each of the filers is limited to their respective pecuniary interests, if any, in the funds which hold the Common Stock of Seitel, Inc.

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

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