

SEITEL INC  
 Form 4  
 January 10, 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  
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 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)  Lerner, William		Seitel, Inc. SEI		<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		3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Year  December 2000	5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Appropriate 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	3. Transaction Type	4. Securities Acquired (A)	5. Amount of Securities
					6.

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	(Month/Day/Year)	Code (Instr. 8)	or Disposed of (D) (Instr. 3, 4 and 5)			Beneficially Owned at End of Month (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
			Code	Amount (A) or (D)	Price		

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. Ownership Form of Derivative Securities Beneficially Owned at End of Month (Instr. 4)
			Code	V			(A)	(D)			
Options-Right to Buy	\$11.3750	07/26/00	A	V	15,000	07/26/00	Common Stock	15,000		15,000	D
Options-Right to Buy	\$16.1875	10/19/00	A	V	12,000	10/19/00	Common Stock	12,000		12,000	D

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Explanation of Responses:

(1) Options are exercisable as follows: 33% on first anniversary; 66% on second anniversary; and 100% on third anniversary

	/s/ William Lerner <u>by Marcia H. Kendrick</u> **Signature of Reporting Person	<u>01/10/01</u> 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.