

Edgar Filing: SEITEL INC - Form SC 13G

SEITEL INC
Form SC 13G
February 13, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2 (b)

(Amendment No.)

SEITEL INC

(Name of Issuer)

Common Shares

(Title of Class of Securities)

816074306

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

Edgar Filing: SEITEL INC - Form SC 13G

CUSIP No. 816074306

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Contrarian Capital Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

6. SHARED VOTING POWER

2,512,150

7. SOLE DISPOSITIVE POWER

8. SHARED DISPOSITIVE POWER

2,512,150

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,512,150

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[-]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.90%

12. TYPE OF REPORTING PERSON*

IA; OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: SEITEL INC - Form SC 13G

CUSIP No. 816074306

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Contrarian Equity Fund, L.P.
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
 6. SHARED VOTING POWER

1,437,150
 7. SOLE DISPOSITIVE POWER
 8. SHARED DISPOSITIVE POWER

1,437,150
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,437,150
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[-]
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.66%
 12. TYPE OF REPORTING PERSON*

CO

CUSIP No. 816074306

Edgar Filing: SEITEL INC - Form SC 13G

Item 1(a). Name of Issuer:

SEITEL INC

Item 1(b). Address of Issuer's Principal Executive Offices:

10811 S. Westview Circle
Houston, TX 77043

Item 2(a). Name of Person Filing:

Contrarian Capital Management, L.L.C.
Contrarian Equity Fund, L.P.

Item 2(b). Address of Principal Business Office, or if None, Residence:

411 West Putnam Avenue
Suite 225
Greenwich, CT 06830

Item 2(c). Citizenship:

Delaware

Item 2(d). Title of Class of Securities:

Common shares

Item 2(e). CUSIP Number:

816074306

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.

Edgar Filing: SEITEL INC - Form SC 13G

- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Contrarian Capital Management, L.L.C. 2,512,150
Contrarian Equity Fund, L.P 1,437,150

(b) Percent of class:

Contrarian Capital Management, L.L.C. 9.09%
Contrarian Equity Fund, L.P 5.66%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:
Contrarian Capital Management, L.L.C. 0
Contrarian Equity Fund, L.P 0

(ii) Shared power to vote or to direct the vote:
Contrarian Capital Management, L.L.C. 2,512,150
Contrarian Equity Fund, L.P 1,437,150

(iii) Sole power to dispose or to direct the disposition of:
Contrarian Capital Management, L.L.C. 0
Contrarian Equity Fund, L.P 0

(iv) Shared power to dispose or to direct the disposition of

Contrarian Capital Management, L.L.C. 2,512,150
Contrarian Equity Fund, L.P 1,437,150

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Edgar Filing: SEITEL INC - Form SC 13G

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Item 10. Certifications.

N/A

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.*

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

Date: February 12, 2004

CONTRARIAN EQUITY FUND, L.P.*

By: Contrarian Capital Management, L.L.C.

Edgar Filing: SEITEL INC - Form SC 13G

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

Date: February 12, 2004

*The Reporting Persons disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

AGREEMENT

The undersigned agree that this Schedule 13G dated February 12, 2004 relating to the Common Stock of Seitel Inc. shall be filed on behalf of the undersigned.

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

Date: February 12, 2004

CONTRARIAN EQUITY FUND, L.P.
By: Contrarian Capital Management, L.L.C.

/s/ Jon R. Bauer

By: Jon R. Bauer
Title: Managing Member

01385.0001 #463503