

BENNETT JIMMY W

Form 4

May 10, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BENNETT JIMMY W

2. Issuer Name **and** Ticker or Trading  
Symbol  
SPINNAKER EXPLORATION CO  
[SKE]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
1200 SMITH STREET, SUITE 800  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/06/2005

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP - Systems Tech. & Process.

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 05/06/2005                              |                                                             | A                                    |                                                                            | 1,500                                                                                                              | A                                                                    | \$ 0<br>(1)                                                       |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 5,176                                                             |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 1,262                                                             |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | D                                                                 |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | I                                                                 |
|                                       |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | by 401(k)<br>plan                                                 |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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**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) | 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 34.05                                               | 05/06/2005                           |                                                    | A                              | 8,000                                                                                   | 05/06/2005 <sup>(2)</sup> 05/06/2012                     | Common Stock 8,000                                            |

## Reporting Owners

| Reporting Owner Name / Address                                         | Relationships                                                     |
|------------------------------------------------------------------------|-------------------------------------------------------------------|
| BENNETT JIMMY W<br>1200 SMITH STREET<br>SUITE 800<br>HOUSTON, TX 77002 | Director 10% Owner Officer Other<br>VP - Systems Tech. & Process. |

## Signatures

Jimmy W. Bennett 05/10/2005

\*\*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).

(1) Not applicable.

(2) Options vested 20% on May 6, 2005, the grant date, and will vest in 20% increments on each anniversary of the grant date.

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.