

BENNETT JIMMY W

Form 4

December 15, 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

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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)
12/13/2005

____ 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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/13/2005		D	5,176	D 65.5 0 (1)	D	
Common Stock	12/13/2005		D	1,395	D 65.5 0 (1)	I	By 401(k) Plan

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.63	12/13/2005		D	13,200	<u>(2)</u>	04/21/2007	Common Stock	13,200
Employee Stock Option (right to buy)	\$ 2.5	12/13/2005		D	800	<u>(3)</u>	01/06/2008	Common Stock	800
Employee Stock Option (right to buy)	\$ 15.63	12/13/2005		D	4,000	<u>(4)</u>	01/15/2009	Common Stock	4,000
Employee Stock Option (right to buy)	\$ 14.5	12/13/2005		D	5,071	<u>(5)</u>	10/04/2009	Common Stock	5,071
Employee Stock Option (right to buy)	\$ 16.13	12/13/2005		D	10,450	<u>(6)</u>	02/28/2010	Common Stock	10,450
Employee Stock Option (right to buy)	\$ 38.56	12/13/2005		D	20,500	<u>(7)</u>	01/11/2011	Common Stock	20,500
Employee Stock Option (right to	\$ 37.55	12/13/2005		D	29,500	<u>(8)</u>	05/08/2011	Common Stock	29,500

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- (4) Options became 100% vested on January 15, 2003 and were canceled in the merger in exchange for a cash payment of \$199,500.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (5) Options became 100% vested on October 4, 2003 and were canceled in the merger in exchange for a cash payment of \$258,621.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (6) Options became 100% vested on February 28, 2004 and were canceled in the merger in exchange for a cash payment of \$515,968.75, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (7) Options became 100% vested on January 11, 2005 and were canceled in the merger in exchange for a cash payment of \$552,218.75, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (8) Options became 100% vested on May 8, 2005 and were canceled in the merger in exchange for a cash payment of \$824,525.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (9) Options vested 20% on February 12, 2002, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$416,550.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (10) Options vested 20% on May 6, 2003, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$1,065,250.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (11) Options vested 20% on February 13, 2004, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$426,300.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (12) Options vested 20% on May 6, 2005, the grant date, and were canceled in the merger in exchange for a cash payment of \$251,600.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

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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