

BROUSSARD L SCOTT

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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BROUSSARD L SCOTT

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 below) \_\_\_\_ Other (specify below)  
VP - Drilling and Production

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	3,276	D 65.5 0 (1)	D	
Common Stock	12/13/2005		D	2,182	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.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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	19,200	<u>(2)</u>	03/02/2008	Common Stock	19,200
Employee Stock Option (right to buy)	\$ 15.63	12/13/2005		D	5,000	<u>(3)</u>	01/15/2009	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 16.13	12/13/2005		D	25,000	<u>(4)</u>	02/28/2010	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 38.56	12/13/2005		D	24,600	<u>(5)</u>	01/11/2011	Common Stock	24,600
Employee Stock Option (right to buy)	\$ 37.55	12/13/2005		D	35,400	<u>(6)</u>	05/08/2011	Common Stock	35,400
Employee Stock Option (right to buy)	\$ 37.73	12/13/2005		D	20,000	<u>(7)</u>	02/12/2012	Common Stock	20,000
Employee Stock Option (right to	\$ 22.89	12/13/2005		D	30,000	<u>(8)</u>	05/06/2008	Common Stock	30,000

buy)

Employee  
Stock

Option	\$ 37.08	12/13/2005	D	20,000	<u>(9)</u>	02/13/2009	Common Stock	20,000
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Employee  
Stock

Option	\$ 34.05	12/13/2005	D	10,000	<u>(10)</u>	05/06/2012	Common Stock	10,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
BROUSSARD L SCOTT 1200 SMITH STREET SUITE 800 HOUSTON, TX 77002	VP - Drilling and Production

## Signatures

L. Scott Broussard	12/15/2005
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\_\_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) The shares were disposed of pursuant to the merger agreement between the issuer and Norsk Hydro ASA in exchange for merger consideration of \$65.50 per share.
  - (2) Options became 100% vested on December 30, 2000 and were canceled in the merger in exchange for a cash payment of \$957,600.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (3) Options became 100% vested on January 15, 2003 and were canceled in the merger in exchange for a cash payment of \$249,375.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (4) Options became 100% vested on February 28, 2004 and were canceled in the merger in exchange for a cash payment of \$1,234,375.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (5) Options became 100% vested on January 11, 2005 and were canceled in the merger in exchange for a cash payment of \$662,662.50, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (6) Options became 100% vested on May 8, 2005 and were canceled in the merger in exchange for a cash payment of \$989,430.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (7) 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 \$555,400.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (8) 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 \$1,278,300.00, representing the difference between the exercise price of the

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option and merger consideration of \$65.50.

- (9) 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 \$568,400.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (10) Options vested 20% on May 6, 2005, the grant date, and were canceled in the merger in exchange for a cash payment of \$314,500.00, 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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