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COMEAUX CRAIG S
Form 3
June 24, 2002

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549

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Form 3

INITIAL STATEMENT OF 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(f) of the Investment
Company Act of 1940

(Print or Type
Responses)

| | | | |
|---|---|--|---|
| 1. Name and Address of Reporting Person* Comeaux, Craig S. (Last) (First) (Middle) 50 Briar Hollow Lane, 7th Floor West (Street) | 2. Date of Event Requiring Statement (Month/Day/Year) 6/24/02 | 4. Issuer Name and Ticker or Trading Symbol Seitel, Inc. SEI | |
| Houston, Texas 77002 (City) (State) (Zip) | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner ___ x Officer (give title below) ___ Other (specify below) <u>General Counsel</u> | 6. If Amendment, Date of Original (Month/Day/Year) 7. Individual or Joint/Group Filing (Check Applicable Line) ___ x Form filed by One Reporting Person ___ Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock, par value \$.01 | 0 | | |
| | | | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Securities: Direct (D) or | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|---------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | | | |
| | | | | | | | |

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| | | | | Shares | | Indirect (I) (Instr. 5) | |
|---------------------------|-----|---------|-----------------|--------|---------|----------------------------|--|
| Options - Right to Buy | (1) | 2/1/11 | Common Stock | 50,000 | \$17.11 | D | |
| Options - Right to Buy | (2) | 8/31/11 | Common Stock | 15,000 | \$11.00 | D | |
| Options - Right to Buy | (3) | 5/8/12 | Common Stock | 50,000 | \$4.73 | D | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

- (1) Options vest 1/3 on each of the first 3 anniversary dates from date of grant with 100% vested on 2/1/04.
- (2) Options vest 1/3 on each of the first 3 anniversary dates from date of grant with 100% vested on 8/31/04.
- (3) Options vest 50% on date of grant of 5/8/02 and remaining 50% on 5/8/03.

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

Explanation of Responses:

/s/ Craig S. Comeaux

by Marcia H. Kendrick
**Signature of Reporting
Person

6/24/02
Date

* If the form is filed by more than one reporting person, *see* Instruction 5(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.