

HERCULES OFFSHORE, INC.  
Form 4  
November 17, 2006

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GREENHILL CAPITAL PARTNERS, LLC

2. Issuer Name and Ticker or Trading Symbol  
HERCULES OFFSHORE, INC. [HERO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
300 PARK AVENUE, 23RD FLOOR,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/17/2006

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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)
				Code V Amount (A) or (D) Price			
Common Stock; par value \$0.01 per share	11/17/2006		S <sup>(1)</sup>	2,500,000 D \$ 33 <sup>(2)</sup>	797,564	I	Through limited partnerships (3) (4) (5) (6)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENHILL CAPITAL PARTNERS, LLC 300 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022		X		
GCP MANAGING PARTNER, L.P. 300 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022		X		
GREENHILL & CO INC 300 PARK AVENUE 23RD FLOOR NEW YORK, NY 10022		X		
GREENHILL CAPITAL PARTNERS LP 300 PARK AVE 23RD FL NEW YORK, NY 10022		X		

## Signatures

Greenhill Capital Partners, LLC, By: Ulrika Ekman, General Counsel and Secretary, /s/  
Ulrika Ekman 11/17/2006  
 \*\*Signature of Reporting Person Date

Greenhill Capital Partners, L.P., By: GCP Managing Partner L.P., its managing general partner, By: Greenhill Capital Partners, LLC, its general partner, By: Ulrika Ekman, General Counsel and Secretary, /s/ Ulrika Ekman 11/17/2006  
 \*\*Signature of Reporting Person Date

Greenhill & Co., Inc., By: Ulrika Ekman, Managing Director, General Counsel and Secretary, /s/ Ulrika Ekman 11/17/2006

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\_\_Signature of Reporting Person

Date

GCP Managing Partner, L.P., By: Greenhill Capital Partners, LLC, its general partner, By:  
Ulrika Ekman, General Counsel and Secretary, /s/ Ulrika Ekman

11/17/2006

\_\_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) Sale by reporting persons in connection with a public offering of Issuer.

(2) Public offering price.

(3) This Form 4 is being filed by more than one reporting person.

(4) Greenhill Capital Partners, LLC, whose sole member is Greenhill & Co., Inc., is the general partner of GCP Managing Partner, L.P.

GCP Managing Partner, L.P. is the managing general partner of Greenhill Capital Partners, L.P., which sold 1,546,979 shares of common stock and is now the record owner of 493,516 shares of common stock, Greenhill Capital Partners (Executives), L.P., which sold 238,152

(5) shares of common stock and is now the record owner of 75,989 shares of common stock, Greenhill Capital, L.P., which sold 493,825 shares of common stock and is now the record owner of 157,436 shares of common stock, and Greenhill Capital Partners (Cayman), L.P., which sold 221,044 shares of common stock and is now the record owner of 70,623 shares of common stock.

(6) Each reporting person disclaims beneficial ownership of the reported securities except and to the extent of its pecuniary interest therein.

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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