

SEABULK INTERNATIONAL INC
Form 4
July 06, 2005

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 *
DESOSTOA VINCENT J

2. Issuer Name and Ticker or Trading Symbol
SEABULK INTERNATIONAL INC
[SBLK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2200 ELLER DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
CFO/SVP

FT. LAUDERDALE, FL 33316

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| COMMON STOCK | 01/20/2005 | | D | 10,000 D (1) | 0 | D | |
| COMMON STOCK | 12/02/2003 | | D | 2,400 D (2) | 0 | D | |
| COMMON STOCK | 12/17/2002 | | D | 10,000 D (3) | 0 | D | |

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

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SEC 1474 (9-02)

number.

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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| RESTRICTED STOCK UNITS | (1) | 12/12/2004 | | A | 10,000 | (1) | 01/20/2015 | COMMON STOCK |
| RESTRICTED STOCK UNITS | (2) | 12/02/2003 | | A | 2,400 | (2) | 03/02/2014 | COMMON STOCK |
| RESTRICTED STOCK UNITS | (3) | 12/17/2002 | | A | 10,000 | (3) | 02/25/2013 | COMMON STOCK |
| RESTRICTED STOCK UNITS | (4) | 07/01/2005 | | D | 22,400 | (4) | (4) | COMMON STOCK |
| EMPLOYEE STOCK OPTION (RIGHT TO BUY) | \$ 12.7 | 07/01/2005 | | D | 12,000 | (5) | 01/20/2015 | COMMON STOCK |
| EMPLOYEE STOCK OPTION (RIGHT TO BUY) | \$ 8 | 07/01/2005 | | D | 70,000 | (6) | 02/25/2013 | COMMON STOCK |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DESOSTOA VINCENT J 2200 ELLER DRIVE FT. LAUDERDALE, FL 33316 | | | CFO/SVP | |

Signatures

ALAN R. TWAITTS, ATTORNEY-IN-FACT FOR VINCENT J.
deSOSTOA

07/06/2005

__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) Pursuant to a Restricted Stock Deferral Agreement dated December 12, 2004, 10,000 shares of restricted common stock of the Issuer were surrendered to the Issuer in exchange for the credit of restricted stock units under the Issuer's Executive Deferred Compensation Plan representing the right to receive 10,000 shares of common stock of the Issuer. The shares of restricted stock surrendered to the Issuer were cancelled and retired. These transactions were not previously reported on Form 4.

(2) Pursuant to a Restricted Stock Deferral Agreement dated December 2, 2003, 2,400 shares of restricted common stock of the Issuer were surrendered to the Issuer in exchange for the credit of restricted stock units under the Issuer's Executive Deferred Compensation Plan representing the right to receive 2,400 shares of common stock of the Issuer. The shares of restricted stock surrendered to the Issuer were cancelled and retired. These transactions were not previously reported on Form 4.

(3) Pursuant to a Restricted Stock Deferral Agreement dated December 17, 2002, 10,000 shares of restricted common stock of the Issuer were surrendered to the Issuer in exchange for the credit of restricted stock units under the Issuer's Executive Deferred Compensation Plan representing the right to receive 10,000 shares of common stock of the Issuer. The shares of restricted stock surrendered to the Issuer were cancelled and retired. These transactions were not previously reported on Form 4.

(4) These restricted stock units were assumed by SEACOR Holdings Inc. ("SEACOR") in connection with the merger of a wholly owned subsidiary of SEACOR with an into the Issuer pursuant to the Agreement and Plan of Merger by and among SEACOR, SBLK Acquisition Corp., CORBULK LLC and the Issuer dated as of March 16, 2005 (the "Merger Agreement"), and replaced with restricted stock units representing the right to receive 6,035 shares of SEACOR common stock and \$89,600.00 in cash.

(5) This option, which provided for vesting in three equal annual installments beginning January 20, 2006, was converted into an option to purchase 3,033 shares of SEACOR common stock for \$47.14 per share and receive \$48,000.00 in cash pursuant to the Merger Agreement.

(6) This option, which provided for vesting in three equal annual installments beginning February 25, 2004, was converted into an option to purchase 18,858 shares of SEACOR common stock for \$29.70 per share and receive \$280,000.00 in cash pursuant to the Merger Agreement.

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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