

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 *
PELLICCI MICHAEL 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 _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP/CONTROLLER

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)	Code V Amount (D) Price		
COMMON STOCK	07/01/2005		D	7,000 D	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)

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

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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 Underlying Securities (Instr. 3 and 4)	Am or Nur of S
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 12.7	07/01/2005		D	9,000	<u>(2)</u> 01/20/2015	COMMON STOCK	9,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 10	07/01/2005		D	15,000	<u>(3)</u> 03/02/2014	COMMON STOCK	15,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 7.29	07/01/2005		D	10,000	<u>(4)</u> 02/25/2013	COMMON STOCK	10,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 3.95	07/01/2005		D	4,000	<u>(5)</u> 12/03/2011	COMMON STOCK	4,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 7.75	07/01/2005		D	1,000	<u>(6)</u> 03/29/2011	COMMON STOCK	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELLICCI MICHAEL J 2200 ELLER DRIVE FT. LAUDERDALE, FL 33316			SVP/CONTROLLER	

Signatures

ALAN R. TWAITS, ATTORNEY-IN-FACT FOR MICHAEL J.
PELLICCI

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) Disposed of pursuant to Merger Agreement among Issuer, SEACOR Holdings Inc. ("SEACOR"), SBLK Acquisition Corp. and CORBULK LLC dated as of March 16, 2005 (the "Merger Agreement") in exchange for \$28,000.00 in cash and 1,886 shares of SEACOR common stock having a market value of \$64.30 per share on the effective date of the merger.
 - (2) This option, which provided for vesting in three equal installments beginning January 20, 2006, was converted into an option to purchase 2,425 shares of SEACOR common stock for \$47.14 per share and receive \$36,000.00 in cash pursuant to the Merger Agreement.
 - (3) This option, which provided for vesting in three equal installments beginning March 2, 2005, was converted into an option to purchase 4,041 shares of SEACOR common stock for \$37.12 per share and receive \$60,000.00 in cash pursuant to the Merger Agreement.
 - (4) This option, which provided for vesting in three equal annual installments beginning February 25, 2004, was assumed by SEACOR pursuant to the Merger Agreement and replaced with an option to purchase 2,694 shares of SEACOR common stock for \$27.06 per share and receive \$40,000.00 in cash.
 - (5) This option, which provided for vesting in three equal annual installments beginning December 3, 2002, was converted into an option to purchase 1,078 shares of SEACOR common stock for \$14.66 per share and receive \$16,000.00 in cash pursuant to the Merger Agreement.
 - (6) This option, which provided for vesting in three equal annual installments beginning March 29, 2002, was converted into an option to purchase 269 shares of SEACOR common stock for \$28.77 per share and receive \$4,000 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.