

LERNER WILLIAM  
 Form 5  
 February 14, 2003

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| <p>Form 5</p> <p><input type="checkbox"/> Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p> | <p style="text-align: center;">UNITED STATES SECURITIES AND EXCHANGE COMMISSION<br/>                 Washington, DC 20549</p> <p style="text-align: center;">ANNUAL STATEMENT OF CHANGES BENEFICIAL OWNERSHIP</p> <p>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</p> |  |
| <p>1.Name and Address of Reporting Person*</p> <p>Lerner, William</p>  | <p>2.Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p style="text-align: center;">Seitel, Inc. SEI</p>  | <p>6.Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p>   |
| <p>(Last)(First)(Middle)</p> <p>10811 S.<br/>                 Westview Circle<br/>                 Building C, Ste. 100</p>  | <p>3.I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p>   | <p>4.Statement for Month/Year</p> <p style="text-align: center;">12/02</p> <p><input checked="" type="checkbox"/> Director</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer</p> <p>(give title below)</p> <p><input type="checkbox"/> Other</p> <p>(specify below)</p> <p>_____</p> |

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| (Street)<br><br>Houston, Texas<br>77043 | 5.<br><br>If Amendment, Date of<br>Original (Month/Year) | 7.<br><br>Individual or Joint/Group Reporting<br>(check applicable line)<br><br><input checked="" type="checkbox"/><br><br>Form Filed by One Reporting Person<br><br>___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<br>(Instr. 3) | 2. Trans-action<br>Date (Month/<br>Day/ Year) | 2A. Deemed<br>Execution<br>Date,<br>if any<br>(Month/<br>Day/ Year) | 3. Trans-action<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |                  |       | 5. Amount of<br>Securities<br>Beneficially<br>Owned at<br>the end of<br>Issuer's<br>Fiscal Year<br>(Instr. 3 and<br>4) | 6. Owner-ship<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. of<br>In<br>B<br>O<br>(I<br>4) |
|------------------------------------|---|---|---------------------------------------|--|------------------|-------|--|---|-----------------------------------|
|                                    |   |   |                                       | Amount   | (A)<br>or<br>(D) | Price |  |   |                                   |
| Common Stock, par<br>value \$.01   |   |   |                                       |  |                  | 9,170 | D  |   |                                   |

\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

| Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts calls warrants options, convertible securities) |   |   |  |  |   |  |  |
|---|---|---|--|--|---|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)   | 2. Conver-<br>sion or<br>Exercise<br>Price of<br>Derivative<br>Security | 3. Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3A. Deemed<br>Execution<br>Date, if any<br>(Month/<br>Day/ Year) | 4. Trans-<br>action<br>Code<br>(Instr.<br>8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4 and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) |
|   |   |   |  |  |   |  |  |

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|                 |         |          |  |        | (A)       | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|-----------------|---------|----------|--|--------|-----------|-----|------------------|-----------------|--------------|----------------------------|
| Deferred Shares | 1 for 1 | 7/22/99  |  | A5 (1) | 1,355.932 |     | (1)              | (1)             | Common Stock | 1,355.93                   |
| Deferred Shares | 1 for 1 | 10/19/00 |  | A5 (1) | 1,235.521 |     | (1)              | (1)             | Common Stock | 1,235.52                   |
| Deferred Shares | 1 for 1 | 6/5/01   |  | A5 (1) | 1,095.290 |     | (1)              | (1)             | Common Stock | 1,095.29                   |
| Deferred Shares | 1 for 1 | 6/3/02   |  | A (1)  | 2,242.152 |     | (1)              | (1)             | Common Stock | 2,242.15                   |

Explanation of Responses:

- (1) The Deferred Shares have been issued pursuant to the Seitel, Inc. Non-Employee Directors' Deferred Compensation Plan and each directors' election under such plan. The deferred shares become payable after the director's termination of service as a director pursuant to the settlement election(s) made by each director.

/s/ William Lerner

2/14/03

by: Marcia H. Kendrick

Date

\*\*Signature of Reporting Person

\*\* 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 provided is insufficient, see Instruction 6 for procedure.