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CRAIG WALTER M JR

Form 5

February 14, 2003

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Form 5	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549						
[] Check box if no longer subject to Section 16. Form 4 or Form 5 obligations	ANNUAL STA	NEFICIAL OWNERSHIP	OMB N 3235-03 Expires: January 2005				
may continue. See Instruction 1(b). [] Form 3 Holdings Reported [] Form 4 Transactions Reported	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 I						
1.Name and Address of Reporting Person*	2.Issuer Name and Ticker or Seitel, I		6.Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Craig, Walter M., Jr. (Last) (First) (Middle)	3.I.R.S. Identification Number of Reporting Person, if an entity	4.Statement for Month/Year	X				
10811 S. Westview Circle Building C, Ste. 100	(Voluntary)	12/02	10% Owner Officer (give title below)				

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						Other (specif	fy below)			
(Street) Houston, Texas 77043			5.If Amendment, Date of Original (Month/Year)		7.Individual or Joint/Group Reporting (check applicable line)					
							Filed by One Repo	oorting Person Tore than One Ro	eportir	ng Pe
(City) (State) (Zip)		Table I N	Non-Derivative So	ecurities A	require	ed, Disţ	posed of, or Bei	neficially Owne	;d	
1.Title of Security (Instr. 3)	Date (Month/ Day/ Year) Execution Date, if any (Month/	2A.Deemed Execution Date, if any (Month/ Day/ Year)	3.Trans-action Code (Instr. 8)	(A) or Dispo		d of	Securities Beneficially (D) or Indirect (I) (Instr. 4) Solution Securities Form: Direct (D) or Indirect (I) (Instr. 4)		of Indire Benef Owne (Instr.	ect eficial ershij
				Amount	(A) or (D)	Price	Fiscal Year (Instr. 3 and 4)		4)	
Common Stock, par value \$.01			ting person, see i				1,758	D		

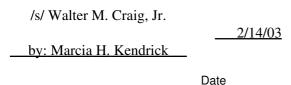
^{*} If the form is filed by more than one reporting person, see instruction 4(b)(v).

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				Table I			curities Acquir lls warrants opt	•		
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)		ate	7.Title and of Underly Securities (Instr. 3 and	ying	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Share
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.



^{**}Signature of Reporting Person

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).