

MELLON FINANCIAL CORP
 Form 4
 November 23, 2004

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 *
 MELLON FINANCIAL CORP

2. Issuer Name and Ticker or Trading Symbol
 SEITEL INC [SELA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE MELLON CENTER

3. Date of Earliest Transaction (Month/Day/Year)
 11/22/2004

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___X___ Other (specify below)

Adviser can designate 2 Dirs

(Street)
 PITTSBURGH, PA 15258

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/22/2004 | | X | | 250,000 | A | \$ 1.0587 |
| | | | | | 15,606,838 | I | |

See Footnotes (1) (2)

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

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

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).

As indicated in its amended Schedule 13D filing, each of the joint filers, Mellon Financial Corporation ("MFC"), Mellon HBV Alternative Strategies Holdings LLC ("Holdings"), Mellon HBV Alternative Strategies LLC (the "Adviser"), Mellon HBV Company, Ltd. (the "GP") and Mellon HBV Master Multi-Strategy Fund L.P. (the "Fund"), beneficially owns, as defined in Rules 16a-1(a)(1) and 13d-3 of the Securities Exchange Act of 1934, as amended, more than 10% of the outstanding Common Stock of Seitel, Inc. The Fund has direct ownership interests, and the other joint filers have indirect ownership interests. The "Amount of Securities Beneficially Owned" in Table I is applicable for each of MFC, Holdings and the Adviser.

(1) Beneficial ownership as defined in Rule 16a-1(a)(2) for each of the filers is limited to their respective pecuniary interests, if any, in the funds which hold the Common Stock of Seitel, Inc.

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.