

SEITEL INC  
 Form 5  
 February 12, 2002

**Form 5** UNITED STATES SECURITIES AND  
 EXCHANGE COMMISSION  
 Washington, DC 20549

Check box if  
 no longer subject  
 to  
 Section 16. ANNUAL STATEMENT OF CHANGES  
 Form 4 or Form 5 BENEFICIAL OWNERSHIP  
 obligations  
 may continue.  
 See Instruction  
 1(b). 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(f) of  
 the Investment Company Act of 1940

Form 3 Holdings  
 Reported

Form 4  
 Transactions Reported

OMB  
 APPROVAL  
 OMB Number:  
 3235-0362  
 Expires: October  
 31, 2001  
 Estimated  
 average burden  
 hours per  
 response...1.0

1. Name and Address of Reporting Person*  Craig, Walter M., Jr.	2. Issuer Name <b>and</b> Ticker or Trading Symbol  <b>Seitel, Inc. SEI</b>		6. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer  (give title below) _____ Other (specify below) _____
(Last) (First) (Middle)  50 Briar Hollow Lane, 7 <sup>th</sup> Floor West	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)	4. Statement for Month/Year  12/01	7. Individual or Joint/Group Reporting  (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person
(Street)  Houston, Texas 77027	5. If Amendment, Date of Original (Month/Year)		Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
(City)	(State)		(Zip)

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1. Title of Security (Instr. 3)	2. Transaction Date (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 at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock, par value \$.01						1,758	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (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 of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Options-Right to Buy	\$18.26	6/5/01	A	2,000		6/5/02	6/5/06	Common Stock	2,000		
Options-Right to Buy	\$11.00	8/31/01	A	11,250		8/31/02	8/31/11	Common Stock	11,250		70

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Explanation of Responses:

Walter M. Craig  
by: /s/ Marcia H. Kendrick  
\*\*Signature of Reporting Person

2/12/02

Date

\*\* 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.