

SEITEL INC
Form 8-K
June 30, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15 (d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 2005 (May 23, 2005)

SEITEL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

0-14488
(Commission File Number)

76-0025431
(IRS Employer Identification No.)

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**10811 S. Westview Circle
Building C, Suite 100
Houston, Texas 77043**

(Address of Registrant's principal executive offices)

(713) 881-8900

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

≅ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

≅ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

≅ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

≅ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 - Registrant's Business and Operations

Item 1.01. Entry into a Material Definitive Agreement.

On May 23, 2005, the independent directors of the board of directors (the "Board") of Seitel, Inc. (the "Company") voted to reduce the compensation of Fred S. Zeidman, as Chairman of the Board, from \$250,000 per year to \$100,000 per year, effective July 1, 2005. The Board made this decision based on the recommendation of its compensation committee.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 30, 2005

SEITEL, INC.

By: /s/ Robert D. Monson
Robert D. Monson

President and Chief Executive Officer
