

SPINNAKER EXPLORATION CO
Form 4
December 15, 2005

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 *
NEWMAN HOWARD H

2. Issuer Name and Ticker or Trading Symbol
SPINNAKER EXPLORATION CO
[SKE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1200 SMITH STREET, SUITE 800
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2005

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

HOUSTON, TX 77002

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 (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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/13/2005 | | U | | 6,800,585 (1) | D | \$ 65.50 (2) |
| | | | | | | I | By Warburg Pincus Ventures, L.P. |

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

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SEC 1474 (9-02)

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

| 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Director Stock Option (right to buy) | \$ 40.73 | 12/13/2005 | | D | 10,000 | ⁽³⁾ 05/10/2011 | Common Stock | 10,000 |
| Director Stock Option (right to buy) | \$ 40.73 | 12/13/2005 | | D | 600 | ⁽⁴⁾ 05/10/2011 | Common Stock | 600 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NEWMAN HOWARD H 1200 SMITH STREET SUITE 800 HOUSTON, TX 77002 | X | | | |

Signatures

Howard H.
Newman
12/15/2005
Date

**Signature of Reporting Person

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).

(1) The stockholder is Warburg Pincus Ventures, L.P. ("WPV"). Warburg Pincus Partners, LLC ("WPP"), a New York limited liability company and a subsidiary of Warburg Pincus & Co. ("WP"), is the sole general partner of WPV. WPV is managed by Warburg Pincus LLC ("WP LLC"). The address of WPV, WPP, WP and WP LLC (collectively, the "Warburg Pincus Entities") is 466 Lexington Avenue, New York, NY 10017. Mr. Newman is Senior Advisor and Vice Chairman of WP LLC. Mr. Newman may be deemed to have an indirect pecuniary interest (within the meaning of Rule 16a-1 under the Securities Act of 1934, as amended) in an indeterminate portion of the shares beneficially owned by WPV.

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- (2) The shares were disposed of pursuant to the merger agreement between the issuer and Norsk Hydro ASA in exchange for merger consideration of \$65.50 per share.
- (3) Options became 100% vested on May 10, 2005 and were canceled in the merger in exchange for cash payment of \$247,750.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (4) Options were 100% vested on May 10, 2001 and were canceled in the merger in exchange for cash payment of \$14,865.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

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.