

SEABULK INTERNATIONAL INC

Form 4

July 06, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DESOSTOA VINCENT J

2. Issuer Name **and** Ticker or Trading
Symbol

SEABULK INTERNATIONAL INC
[SBLK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

2200 ELLER DRIVE

(Street)

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

07/01/2005

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

CFO/SVP

FT. LAUDERDALE, FL 33316

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Beneficial Ownership (Instr. 4)
COMMON STOCK	01/20/2005		D	10,000	D <u>(1)</u> 0	D	
COMMON STOCK	12/02/2003		D	2,400	D <u>(2)</u> 0	D	
COMMON STOCK	12/17/2002		D	10,000	D <u>(3)</u> 0	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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 A Underlying S (Instr. 3 and		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
RESTRICTED STOCK UNITS	(1)	12/12/2004		A		10,000		(1)	01/20/2015	COMMON STOCK
RESTRICTED STOCK UNITS	(2)	12/02/2003		A		2,400		(2)	03/02/2014	COMMON STOCK
RESTRICTED STOCK UNITS	(3)	12/17/2002		A		10,000		(3)	02/25/2013	COMMON STOCK
RESTRICTED STOCK UNITS	(4)	07/01/2005		D			22,400	(4)	(4)	COMMON STOCK
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 12.7	07/01/2005		D		12,000		(5)	01/20/2015	COMMON STOCK
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 8	07/01/2005		D		70,000		(6)	02/25/2013	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DESOSTOA VINCENT J 2200 ELLER DRIVE FT. LAUDERDALE, FL 33316			CFO/SVP	

Signatures

ALAN R. TWAITES, ATTORNEY-IN-FACT FOR VINCENT J.
deSOSTOA

07/06/2005

__Signature of Reporting Person

Date

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) Pursuant to a Restricted Stock Deferral Agreement dated December 12, 2004, 10,000 shares of restricted common stock of the Issuer were surrendered to the Issuer in exchange for the credit of restricted stock units under the Issuer's Executive Deferred Compensation Plan representing the right to receive 10,000 shares of common stock of the Issuer. The shares of restricted stock surrendered to the Issuer were cancelled and retired. These transactions were not previously reported on Form 4.

(2) Pursuant to a Restricted Stock Deferral Agreement dated December 2, 2003, 2,400 shares of restricted common stock of the Issuer were surrendered to the Issuer in exchange for the credit of restricted stock units under the Issuer's Executive Deferred Compensation Plan representing the right to receive 2,400 shares of common stock of the Issuer. The shares of restricted stock surrendered to the Issuer were cancelled and retired. These transactions were not previously reported on Form 4.

(3) Pursuant to a Restricted Stock Deferral Agreement dated December 17, 2002, 10,000 shares of restricted common stock of the Issuer were surrendered to the Issuer in exchange for the credit of restricted stock units under the Issuer's Executive Deferred Compensation Plan representing the right to receive 10,000 shares of common stock of the Issuer. The shares of restricted stock surrendered to the Issuer were cancelled and retired. These transactions were not previously reported on Form 4.

(4) These restricted stock units were assumed by SEACOR Holdings Inc. ("SEACOR") in connection with the merger of a wholly owned subsidiary of SEACOR with an into the Issuer pursuant to the Agreement and Plan of Merger by and among SEACOR, SBLK Acquisition Corp., CORBULK LLC and the Issuer dated as of March 16, 2005 (the "Merger Agreement"), and replaced with restricted stock units representing the right to receive 6,035 shares of SEACOR common stock and \$89,600.00 in cash.

(5) This option, which provided for vesting in three equal annual installments beginning January 20, 2006, was converted into an option to purchase 3,033 shares of SEACOR common stock for \$47.14 per share and receive \$48,000.00 in cash pursuant to the Merger Agreement.

(6) This option, which provided for vesting in three equal annual installments beginning February 25, 2004, was converted into an option to purchase 18,858 shares of SEACOR common stock for \$29.70 per share and receive \$280,000.00 in cash pursuant to the Merger Agreement.

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.