

SEITEL INC  
 Form 4  
 January 10, 2001

<p><b>FORM 4</b>                  ___ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <p>OMB Number: 3235-0287</p> <p>Expires: December 31, 2001</p> <p>Estimated average burden hours per response. . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*</p>	<p>2. Issuer Name <b>and</b> Ticker or Trading Symbol</p> <p style="text-align: center;">Seitel, Inc.                      SEI</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director                  ___ 10% Owner                  ___ Officer (give title below)                  ___ Other (specify below)</p>
<p>(Last) (First) (Middle)</p> <p style="text-align: center;">Craig, Walter M., Jr.</p>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Year</p> <p style="text-align: center;">December 2000</p>
<p>(Street)</p> <p style="text-align: center;">50 Briar Hollow Lane, 7<sup>th</sup> Floor West Houston, Texas 77027</p>	<p>5. If Amendment, Date of Original (Month/Year)</p>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person                  ___ Form filed by More than One Reporting Person</p>
<p>(City) (State) (Zip)</p>	<p>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</p>	

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 End of Month (Instr. 3 and 4)	6. Ownership Form (Direct or Indirect) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			


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)	4. Transaction Code (Instr. 4)		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/Year)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned at End of Month (Instr. 4)	10. Ownership Form (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Exercisable Date	Expiration Date					
Options-Right to Buy	\$11.375000	7/26/00	A	V	15,000		(10/7/26/10)	Common Stock	15,000		15,000	D	
Warrants-Right to Buy	\$13.729140	7/26/00	A (2)	V	21,230		4/28/95-2/28/02	Common Stock	21,230		21,230	D	
Options-Right to Buy	\$16.187501	10/19/00	A	V	2,000		10/19/01-10/19/05	Common Stock	2,000		2,000	D	

Explanation of Responses:

(1)	Options are exercisable as follows: 33% on first anniversary; 66% on second anniversary; and 100% on third anniversary.
(2)	

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The expiration date of these warrants was originally 4/28/01. On July 26,2000, the Company's Board of Directors approved a one-year extension of the expiration date to 4/28/02 in accordance with Rule 16 b-3.	
	<p>/s/ Walter M. Craig, Jr.  <u>By Marcia H. Kendrick</u>                  **Signature of Reporting                  Person</p>
	<p><u>01/10/01</u>                  Date</p>
Reminder:	Report on a separate line for each class of securities beneficially owned directly or indirectly.
*	If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v).
**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations <i>See</i> 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 is insufficient, <i>see</i> Instruction 6 for procedure