

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 *
PELLICCI MICHAEL 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)

SVP/CONTROLLER

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	07/01/2005		D	7,000	D 1 0	D	

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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

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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 Underlying Securities (Instr. 3 and 4)	Am or Nur of S
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 12.7	07/01/2005		D	9,000	<u>(2)</u> 01/20/2015	COMMON STOCK	9,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 10	07/01/2005		D	15,000	<u>(3)</u> 03/02/2014	COMMON STOCK	15,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 7.29	07/01/2005		D	10,000	<u>(4)</u> 02/25/2013	COMMON STOCK	10,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 3.95	07/01/2005		D	4,000	<u>(5)</u> 12/03/2011	COMMON STOCK	4,
EMPLOYEE STOCK OPTION (RIGHT TO BUY)	\$ 7.75	07/01/2005		D	1,000	<u>(6)</u> 03/29/2011	COMMON STOCK	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELLICCI MICHAEL J 2200 ELLER DRIVE FT. LAUDERDALE, FL 33316			SVP/CONTROLLER	

Signatures

ALAN R. TWAITES, ATTORNEY-IN-FACT FOR MICHAEL J.
PELLICCI

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).

- Disposed of pursuant to Merger Agreement among Issuer, SEACOR Holdings Inc. ("SEACOR"), SBLK Acquisition Corp. and
- (1) CORBULK LLC dated as of March 16, 2005 (the "Merger Agreement") in exchange for \$28,000.00 in cash and 1,886 shares of SEACOR common stock having a market value of \$64.30 per share on the effective date of the merger.
- (2) This option, which provided for vesting in three equal installments beginning January 20, 2006, was converted into an option to purchase 2,425 shares of SEACOR common stock for \$47.14 per share and receive \$36,000.00 in cash pursuant to the Merger Agreement.
- (3) This option, which provided for vesting in three equal installments beginning March 2, 2005, was converted into an option purchase 4,041 shares of SEACOR common stock for \$37.12 per share and receive \$60,000.00 in cash pursuant to the Merger Agreement.
- (4) This option, which provided for vesting in three equal annual installments beginning February 25, 2004, was assumed by SEACOR pursuant to the Merger Agreement and replaced with an option to purchase 2,694 shares of SEACOR common stock for \$27.06 per share and receive \$40,000.00 in cash.
- (5) This option, which provided for vesting in three equal annual installments beginning December 3, 2002, was converted into an option to purchase 1,078 shares of SEACOR common stock for \$14.66 per share and receive \$16,000.00 in cash pursuant to the Merger Agreement.
- (6) This option, which provided for vesting in three equal annual installments beginning March 29, 2002, was converted into an option to purchase 269 shares of SEACOR common stock for \$28.77 per share and receive \$4,000 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.

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