

CRAIG WALTER M JR
 Form 5
 February 14, 2003

<p>Form 5</p> <p><input type="checkbox"/> Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p>	<p style="text-align: center;">UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549</p> <p style="text-align: center;">ANNUAL STATEMENT OF CHANGES BENEFICIAL OWNERSHIP</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(h) of the Investment Company Act of 1940</p>		<p>OMB No. 3235-0345</p> <p>Expires: January 2005</p> <p>Estimate average hours per response</p>
<p>1. Name and Address of Reporting Person*</p> <p>Craig, Walter M., Jr.</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p style="text-align: center;">Seitel, Inc. SEI</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director</p> <p><input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer</p> <p>(give title below)</p>	
<p>(Last) (First) (Middle)</p> <p>10811 S. Westview Circle</p> <p>Building C, Ste. 100</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;">12/02</p>	

Other

(specify below)

(Street)

Houston,
Texas
77043

5.If Amendment, Date of Original (Month/Year)

7.Individual or Joint/Group Reporting
(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.Trans-action Date (Month/Day/ Year)	2A.Deemed Execution Date, if any (Month/Day/ Year)	3.Trans-action Code (Instr. 8)	4.Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5.Amount of Securities Beneficially Owned at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6.Owner-ship Form: Direct (D) or Indirect (I) (Instr. 4)	7.Nature of Indirect Beneficial Ownership (Instr. 4)		
				Amount	(A) or (D)	Price					
Common Stock, par value \$.01							1,758	D			

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Shares	1 for 1	7/22/99		A5 (1)	1,355.932		(1)	(1)	Common Stock	1,355.93
Deferred Shares	1 for 1	10/19/00		A5 (1)	1,235.521		(1)	(1)	Common Stock	1,235.52
Deferred Shares	1 for 1	6/5/01		A5 (1)	1,095.290		(1)	(1)	Common Stock	1,095.29
Deferred Shares	1 for 1	6/3/02		A (1)	2,242.152		(1)	(1)	Common Stock	2,242.15

Explanation of Responses:

- (1) The Deferred Shares have been issued pursuant to the Seitel, Inc. Non-Employee Directors' Deferred Compensation Plan and each directors' election under such plan. The deferred shares become payable after the director's termination of service as a director pursuant to the settlement election(s) made by each director.

/s/ Walter M. Craig, Jr.

2/14/03

by: Marcia H. Kendrick

Date

**Signature of Reporting Person

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 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 provided is insufficient, see Instruction 6 for procedure.