

Edgar Filing: SEITEL INC - Form SC 13D

SEITEL INC
Form SC 13D
July 19, 2004

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

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Seitel, Inc.

(Name of Issuer)

Common Stock, \$0.01 Par Value

(Title of Class of Securities)

816074405

(CUSIP Number)

George F. Hamel, Jr.
ValueAct Capital
435 Pacific Avenue, Fourth Floor
San Francisco, CA 94133
(415) 362-3700

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 7, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 240.13d-1(b)(e), 240.13d-1(f) or 240.13d-1(g) check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7(b) for other parties to whom copies are to be sent

1The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 816074405

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

ValueAct Capital Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER
0
NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
6,248,640**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
6,248,640**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,248,640**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.2%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE
ATTESTATION.

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Partners II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 906,656**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 906,656**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

906,656**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital International, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	2,646,479**
BENEFICIALLY	9. SOLE DISPOSITIVE POWER
OWNED BY EACH	0
PERSON WITH	10. SHARED DISPOSITIVE POWER
	2,646,479**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,646,479**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.1%

14. TYPE OF REPORTING PERSON

PN

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

VA Partners, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

WC*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 9,801,777**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 9,801,777**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,801,777**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

30.2%

14. TYPE OF REPORTING PERSON

00 (LLC)

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE

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PERSON (entities only)

Jeffrey W. Ubben

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 9,801,777**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 9,801,777**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,801,777**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

30.2%

14. TYPE OF REPORTING PERSON

IN

*See Item 3
**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

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George F. Hamel, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH
PERSON WITH

8. SHARED VOTING POWER
9,801,777**

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
9,801,777**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,801,777**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

30.2%

14. TYPE OF REPORTING PERSON

IN

*See Item 3

**See Item 2 and 5

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

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Peter H. Kamin

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS*

00*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 9,801,777**
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 9,801,777**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,801,777**

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

30.2%

14. TYPE OF REPORTING PERSON

IN

*See Item 3

**See Item 2 and 5

*SEE INSTRUCTIONS BEFORE FILLING OUT!
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE
ATTESTATION.

ITEM 1. SECURITY AND ISSUER.

This Schedule 13D relates to the common stock, \$0.01 par value per share (the "Common Stock"), of Seitel, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 10811 South Westview Circle Drive, Suite 100, Building C, Houston, TX 77043.

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ITEM 2. IDENTITY AND BACKGROUND.

(a), (b), (c) and (f). This Statement is filed jointly by (a) ValueAct Capital Partners, L.P. ("ValueAct Partners"), (b) ValueAct Capital Partners II, L.P. ("ValueAct Partners II"), (c) ValueAct Capital International, Ltd. ("ValueAct International"), (d) VA Partners, L.L.C. ("VA Partners"), (e) Jeffrey W. Ubben, (f) George F. Hamel, Jr. and (g) Peter H. Kamin (collectively, the "Reporting Persons").

ValueAct Partners and ValueAct Partners II are each Delaware limited Partnerships. ValueAct International is a Company organized in the British Virgin Islands. The principal business of each entity is investing in securities. Each has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, California 94133.

VA Partners is a Delaware limited liability company, the principal business of which is to render investment management services to ValueAct International and to serve as the General Partner of ValueAct Partners and ValueAct Partners II. VA Partners has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

(a), (b) and (c). Messrs. Ubben, Hamel and Kamin are each managing members, principal owners and controlling persons of VA Partners, and directors and principal executive officers of ValueAct International, and such activities constitute their principal occupations. Such individuals are sometimes collectively referred to herein as the "Managing Members" or individually as a "Managing Member". Each Managing Member is a United States citizen and has a principal business address of 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The source of funds used for the purchase of the Issuer's securities was the working capital of ValueAct Partners, ValueAct Partners II and ValueAct International. The aggregate funds used by these Reporting Persons to make the purchases were \$6,268,061.80 \$909,693.58 and \$2,654,852.61 respectively.

ITEM 4. PURPOSE OF TRANSACTION.

The Reporting Persons have acquired the Issuer's Common Stock and warrants to purchase Common Stock (the "Purchase Warrants") for investment purposes, and such purchases have been made in the Reporting Persons' ordinary course of business.

In pursuing such investment purposes, the Reporting Persons may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock or Purchase Warrants at times, and in such manner, as they deem

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advisable to benefit from changes in market prices of such Common Stock or Purchase Warrants, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Reporting Persons will routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Reporting Persons and other investment considerations. Consistent with its investment research methods and evaluation criteria, the Reporting Persons may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Reporting Persons' modifying their ownership of Common Stock or Purchase Warrants, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to formulate other plans and/or make other proposals, and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Common Stock or Purchase Warrants or dispose of all the Common Stock or Purchase Warrants beneficially owned by them, in public market or privately negotiated transactions. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a), (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by each of ValueAct Partners, ValueAct Partners II and ValueAct International are also reported as beneficially owned by VA Partners, as investment manager or General Partner of each of such investment partnerships, and by the Managing Members as controlling persons of the General Partner. VA Partners and the Managing Members also, directly or

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indirectly, may own interests in one or both of such partnerships from time to time. Unless otherwise indicated below, by reason of such relationships each of the partnerships is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Common Stock with VA Partners and the Managing Members.

ValueAct Partners is the beneficial owner of 6,248,640 shares of Common Stock (including 4,537,461 shares issuable upon exercise of Purchase Warrants), representing approximately 19.2% of the Issuer's outstanding Common Stock. ValueAct Partners II is the beneficial owner of 906,656 shares of Common Stock (including 658,369 shares issuable upon exercise of Purchase Warrants), representing approximately 2.8% of the Issuer's outstanding Common Stock. ValueAct International is the beneficial owner of 2,646,479 shares of Common Stock (including 1,921,745 issuable upon exercise of Purchase Warrants), representing approximately 8.1% of the Issuer's outstanding Common Stock. VA Partners and each of the Managing Members may be deemed the beneficial owner of an aggregate of 9,801,777 shares of Issuer Common Stock (including 7,117,577 shares issuable upon exercise of Purchase Warrants), representing approximately 30.2% of the

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Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D assume that the Issuer has 32,493,260 outstanding shares of Common Stock. This includes 25,375,683 outstanding shares as reported in the Issuer's S-1 Registration Statement filed July 2, 2004 and the issuants of an additional 7,117,577 shares upon the exercise of 1,444,900 Purchase Warrants beneficially owned by the Reporting Persons. One Purchase Warrant represents the right to purchase 4.926 shares of the Issuer's Common Stock, at an exercise price of \$.60 per share, exercisable at any time during the period ending on 08/02/04.

(c) The following transactions in the Issuer's Common Stock and Purchase Warrants were effected by the Reporting Persons during the sixty (60) days preceding the date of this report. All of such transactions represent open market transactions.

	Trade Date	Shares	Price/Share
Common Stock			
ValueAct Capital	07-06-04	8,287	\$1.29
	07-07-04	637,500	\$1.38
	07-08-04	267,368	\$1.41
	07-09-04	351,773	\$1.48
	07-12-04	79,688	\$1.48
	07-13-04	318,750	\$1.45
	07-14-04	15,938	\$1.30
	07-15-04	31,875	\$1.30

ValueAct Capital II			
	07-06-04	1,203	\$1.29
	07-07-04	92,500	\$1.38
	07-08-04	38,794	\$1.41
	07-09-04	51,041	\$1.48
	07-12-04	11,562	\$1.48
	07-13-04	46,250	\$1.45
	07-14-04	2,312	\$1.30
	07-15-04	4,625	\$1.30

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ValueAct International			
	07-06-04	3,510	\$1.29
	07-07-04	270,000	\$1.38
	07-08-04	113,238	\$1.41
	07-09-04	148,986	\$1.48
	07-12-04	33,750	\$1.48
	07-13-04	135,000	\$1.45
	07-14-04	6,750	\$1.30
	07-15-04	13,500	\$1.30

	Trade Date	Warrants	Price/ Warrants	Shares Underlying
Purchase Warrants				
ValueAct Capital	07-06-04	8,160	\$3.39	40,196
	07-07-04	79,687	\$3.75	392,538
	07-08-04	191,250	\$3.93	942,097
	07-09-04	130,369	\$4.27	642,197
	07-12-04	127,500	\$4.30	628,065

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07-13-04	320,408	\$4.16	1,578,329
07-14-04	15,938	\$3.40	78,510
07-15-04	31,875	\$3.40	157,016
07-16-04	15,938	\$3.25	78,510

ValueAct Capital II

07-06-04	1,184	\$3.39	5,832
07-07-04	11,563	\$3.75	56,959
07-08-04	27,750	\$3.93	136,696
07-09-04	18,916	\$4.27	93,180
07-12-04	18,500	\$4.30	91,131
07-13-04	46,490	\$4.16	229,009
07-14-04	2,312	\$3.40	11,388
07-15-04	4,625	\$3.40	22,782
07-16-04	2,312	\$3.25	11,388

ValueAct International

07-06-04	3,456	\$3.39	17,024
07-07-04	33,750	\$3.75	166,252
07-08-04	81,000	\$3.93	399,006
07-09-04	55,215	\$4.27	271,989
07-12-04	54,000	\$4.30	266,004
07-13-04	135,702	\$4.16	668,468
07-14-04	6,750	\$3.40	33,250
07-15-04	13,500	\$3.40	66,501
07-16-04	6,750	\$3.25	33,250

(d) and (e) Not applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Other than as described elsewhere in this Report, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Common Stock which are required to be described hereunder.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Joint Filing Agreement

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, George F. Hamel, Jr. and Peter H. Kamin, and each of them, with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

ValueAct Capital Partners L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

ValueAct Capital Partners II L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

ValueAct Capital International, Ltd., by
VA Partners, L.L.C., its investment manager

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

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VA Partners, L.L.C.

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

By: /s/ Jeffrey W. Ubben

Dated: July 19, 2004

Jeffrey W. Ubben, Managing Member

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin

Dated: July 19, 2004

Peter H. Kamin, Managing Member

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Exhibit A
JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Common Stock of Seitel, Inc. is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

ValueAct Capital Partners L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

ValueAct Capital Partners II L.P., by
VA Partners, L.L.C., its General Partner

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

ValueAct Capital International, Ltd., by
VA Partners, L.L.C., its investment manager

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004

George F. Hamel, Jr., Managing Member

VA Partners, L.L.C.

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By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004 George F. Hamel, Jr., Managing Member

By: /s/ Jeffrey W. Ubben

Dated: July 19, 2004 Jeffrey W. Ubben, Managing Member

By: /s/ George F. Hamel, Jr.

Dated: July 19, 2004 George F. Hamel, Jr., Managing Member

By: /s/ Peter H. Kamin

Dated: July 19, 2004 Peter H. Kamin, Managing Member