

ENCISO GONZALO  
Form 4  
December 15, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ENCISO GONZALO

2. Issuer Name and Ticker or Trading Symbol  
SPINNAKER EXPLORATION CO  
[SKE]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
1200 SMITH STREET, SUITE 800  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP and Chief Geoscientist

HOUSTON, TX 77002  
  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 12/13/2005                           |  | D                              |   | 1,500   | D  | \$ 65.50<br><u>(1)</u>            |
| Common Stock                    | 12/13/2005                           |  | D                              |   | 578   | D  | \$ 65.50<br><u>(1)</u>            |

By 401(k) Plan

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 number.**

SEC 1474 (9-02)

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**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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 26.32   | 12/13/2005                           |  | D                              | 100,000   | <u>(2)</u>   | 11/04/2008  | Common Stock | 100,000              |
| Employee Stock Option (right to buy)       | \$ 34.05   | 12/13/2005                           |  | D                              | 8,000   | <u>(3)</u>   | 05/06/2012  | Common Stock | 8,000                |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| ENCISO GONZALO<br>1200 SMITH STREET<br>SUITE 800<br>HOUSTON, TX 77002 |               |           | VP and Chief Geoscientist |       |

## Signatures

Gonzalo Enciso                      12/15/2005  
 \_\_Signature of                      Date  
 Reporting Person

## 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) The shares were disposed of pursuant to the merger agreement between the issuer and Norsk Hydro ASA in exchange for merger consideration of \$65.50 per share.
  - (2) Options vested 20% on November 4, 2004, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$3,918,000.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
  - (3) Options vested 20% on May 6, 2005, the grant date, and were canceled in the merger in exchange for a cash payment of \$251,600.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

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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