

HERCULES OFFSHORE, INC.  
Form 4  
May 20, 2008

**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 \*  
STILLEY RANDALL D

2. Issuer Name and Ticker or Trading Symbol  
HERCULES OFFSHORE, INC.  
[HERO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9 GREENWAY PLAZA, SUITE 2200

3. Date of Earliest Transaction (Month/Day/Year)  
05/16/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and President

(Street)  
HOUSTON, TX 77046

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

(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 Ownership (Instr. 4) |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|  |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |   |
| Common Stock, par value \$0.01 per share | 05/16/2008                           |  | M                              |   | 100,000   | A  | \$ 2.86 401,600                   | D |
| Common Stock, par value \$0.01 per share | 05/16/2008                           |  | S <sup>(1)</sup>               |   | 200   | D  | \$ 34 401,400                     | D |
|  | 05/16/2008                           |  | S <sup>(1)</sup>               |   | 764   | D  | 400,636                           | D |

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|  |                           |             |        |   |             |         |   |
|--|---------------------------|-------------|--------|---|-------------|---------|---|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |                           |             |        |   | \$<br>34.01 |         |   |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 1,500  | D | \$<br>34.02 | 399,136 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 936    | D | \$<br>34.03 | 398,200 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 800    | D | \$<br>34.04 | 397,400 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 600    | D | \$<br>34.05 | 396,800 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 400    | D | \$<br>34.07 | 396,400 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 500    | D | \$<br>34.09 | 395,900 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 93,800 | D | \$<br>34.15 | 302,100 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/16/2008                | <u>S(1)</u> | 500    | D | \$<br>34.18 | 301,600 | D |
|  | 05/19/2008 <sup>(2)</sup> | M           | 63,292 | A | \$ 2.86     | 364,892 | D |

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|  |                           |                        |       |   |             |         |   |
|--|---------------------------|------------------------|-------|---|-------------|---------|---|
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |                           |                        |       |   |             |         |   |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 8,431 | D | \$ 35       | 356,461 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 5,269 | D | \$<br>35.01 | 351,192 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 400   | D | \$<br>35.02 | 350,792 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 900   | D | \$<br>35.03 | 349,892 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 103   | D | \$<br>35.04 | 349,789 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 2,997 | D | \$<br>35.05 | 346,792 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 1,997 | D | \$<br>35.06 | 344,795 | D |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 403   | D | \$<br>35.07 | 344,392 | D |
|  | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 4,200 | D |             | 340,192 | D |

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|  |                           |                        |       |   |          |         |   |          |
|--|---------------------------|------------------------|-------|---|----------|---------|---|----------|
| Common Stock, par value \$0.01 per share |                           |                        |       |   | \$ 35.08 |         |   |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 300   | D | \$ 35.09 | 339,892 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 4,611 | D | \$ 35.1  | 335,281 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 4,782 | D | \$ 35.11 | 330,499 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 6,738 | D | \$ 35.12 | 323,761 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 7,103 | D | \$ 35.13 | 316,658 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 5,905 | D | \$ 35.14 | 310,753 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 5,640 | D | \$ 35.15 | 305,113 | D |          |
| Common Stock, par value \$0.01 per share | 05/19/2008 <sup>(2)</sup> | <u>S<sup>(1)</sup></u> | 3,513 | D | \$ 35.16 | 301,600 | D |          |
|  |                           |                        |       |   |          | 400     | I | By Child |

Common  
Stock, par  
value  
\$0.01 per  
share

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

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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)

| 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 or Number of Shares                              |
| Stock Option (Right to Buy)                | \$ 2.86  | 05/16/2008                           |  | M <sup>(3)</sup>               | 100,000   | <sup>(4)</sup> 11/17/2014                                | Common Stock, par value \$0.01 per share 100,000              |
| Stock Option (Right to Buy)                | \$ 2.86  | 05/19/2008 <sup>(2)</sup>            |  | M <sup>(3)</sup>               | 63,292  | <sup>(4)</sup> 11/17/2014                                | Common Stock, par value \$0.01 per share 63,292               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| STILLEY RANDALL D<br>9 GREENWAY PLAZA, SUITE 2200<br>HOUSTON, TX 77046 | X             |           | CEO and President |       |

## Signatures

By: /s/ James W. Noe,  
attorney-in-fact

05/20/2008

\*\*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).
- (1) These sales were effected pursuant to a Rule 10b5-1 trading plan.
- (2) This report is one of two filed to report the reporting person's transactions on May 19, 2008.
- (3) This exercise was effected pursuant to a Rule 10b5-1 trading plan.
- (4) The stock option became immediately exercisable upon consummation of the Company's initial public offering.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.