

BENNETT JIMMY W
Form 4
December 15, 2005

FORM 4

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

OMB APPROVAL

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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 *
BENNETT JIMMY W

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 - Systems Tech. & Process.

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 | | 5,176 | D | \$ 65.50 <u>(1)</u> |
| Common Stock | 12/13/2005 | | D | | 1,395 | D | \$ 65.50 <u>(1)</u> |

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

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | Code | V (A) (D) | | | | |
| Employee Stock Option (right to buy) | \$ 15.63 | 12/13/2005 | | D | 13,200 | <u>(2)</u> | 04/21/2007 | Common Stock | 13,200 |
| Employee Stock Option (right to buy) | \$ 2.5 | 12/13/2005 | | D | 800 | <u>(3)</u> | 01/06/2008 | Common Stock | 800 |
| Employee Stock Option (right to buy) | \$ 15.63 | 12/13/2005 | | D | 4,000 | <u>(4)</u> | 01/15/2009 | Common Stock | 4,000 |
| Employee Stock Option (right to buy) | \$ 14.5 | 12/13/2005 | | D | 5,071 | <u>(5)</u> | 10/04/2009 | Common Stock | 5,071 |
| Employee Stock Option (right to buy) | \$ 16.13 | 12/13/2005 | | D | 10,450 | <u>(6)</u> | 02/28/2010 | Common Stock | 10,450 |
| Employee Stock Option (right to buy) | \$ 38.56 | 12/13/2005 | | D | 20,500 | <u>(7)</u> | 01/11/2011 | Common Stock | 20,500 |
| Employee Stock Option (right to buy) | \$ 37.55 | 12/13/2005 | | D | 29,500 | <u>(8)</u> | 05/08/2011 | Common Stock | 29,500 |

buy)

Employee
Stock

| | | | | | | | | |
|-----------------------------|----------|------------|---|--------|------------|------------|-----------------|--------|
| Option (right to buy) | \$ 37.73 | 12/13/2005 | D | 15,000 | <u>(9)</u> | 02/12/2012 | Common Stock | 15,000 |
|-----------------------------|----------|------------|---|--------|------------|------------|-----------------|--------|

Employee
Stock

| | | | | | | | | |
|-----------------------------|----------|------------|---|--------|-------------|------------|-----------------|--------|
| Option (right to buy) | \$ 22.89 | 12/13/2005 | D | 25,000 | <u>(10)</u> | 05/06/2008 | Common Stock | 25,000 |
|-----------------------------|----------|------------|---|--------|-------------|------------|-----------------|--------|

Employee
Stock

| | | | | | | | | |
|-----------------------------|----------|------------|---|--------|-------------|------------|-----------------|--------|
| Option (right to buy) | \$ 37.08 | 12/13/2005 | D | 15,000 | <u>(11)</u> | 02/13/2009 | Common Stock | 15,000 |
|-----------------------------|----------|------------|---|--------|-------------|------------|-----------------|--------|

Employee
Stock

| | | | | | | | | |
|-----------------------------|----------|------------|---|-------|-------------|------------|-----------------|-------|
| Option (right to buy) | \$ 34.05 | 12/13/2005 | D | 8,000 | <u>(12)</u> | 05/06/2012 | Common Stock | 8,000 |
|-----------------------------|----------|------------|---|-------|-------------|------------|-----------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BENNETT JIMMY W 1200 SMITH STREET SUITE 800 HOUSTON, TX 77002 | | | VP - Systems Tech. & Process. | |

Signatures

| | |
|---------------------|------------|
| Jimmy W. Bennett | 12/15/2005 |
|---------------------|------------|

| | |
|------------------------------------|------|
| **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).
- (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 became 100% vested on April 21, 2001 and were canceled in the merger in exchange for a cash payment of \$658,350.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
 - (3) Options became 100% vested on January 6, 2002 and were canceled in the merger in exchange for a cash payment of \$50,400.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

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- (4) Options became 100% vested on January 15, 2003 and were canceled in the merger in exchange for a cash payment of \$199,500.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (5) Options became 100% vested on October 4, 2003 and were canceled in the merger in exchange for a cash payment of \$258,621.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (6) Options became 100% vested on February 28, 2004 and were canceled in the merger in exchange for a cash payment of \$515,968.75, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (7) Options became 100% vested on January 11, 2005 and were canceled in the merger in exchange for a cash payment of \$552,218.75, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (8) Options became 100% vested on May 8, 2005 and were canceled in the merger in exchange for a cash payment of \$824,525.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (9) Options vested 20% on February 12, 2002, 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 \$416,550.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (10) Options vested 20% on May 6, 2003, 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 \$1,065,250.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (11) Options vested 20% on February 13, 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 \$426,300.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (12) 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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