

Superior Offshore International Inc.  
 Form 4  
 April 27, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Schaefer Louis E Jr

2. Issuer Name and Ticker or Trading Symbol  
 Superior Offshore International Inc.  
 [DEEP]

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

(Last) (First) (Middle)  
 9302 LAMBRIGHT ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/25/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman

HOUSTON, TX 77075  
 (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 <sup>(1)</sup>	04/25/2007		S		1,725,000	D	\$ 15 9,402,500
Common Stock <sup>(1)</sup>	04/25/2007		S		1,300,000	D	\$ 15 2,409,167

By  
 Schaefer Holdings, LP <sup>(2)</sup>

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaefer Louis E Jr 9302 LAMBRIGHT ROAD HOUSTON, TX 77075	X	X	Chairman	

## Signatures

/s/ R. Joshua Koch, Jr.,  
attorney-in-fact

04/27/2007

\_\_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 shares were sold in the initial public offering of Superior Offshore International, Inc. ("Superior") pursuant to a Purchase Agreement dated April 19, 2007 among Superior, Schaefer Holdings, LP, a Texas limited partnership ("Schaefer Holdings"), the Reporting Person, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc., as representatives of the several underwriters named therein.

(2) Represents shares held by Schaefer Holdings. Schaefer Holdings GP LLC, a Texas limited liability company ("Schaefer GP"), is the sole general partner of Schaefer Holdings. The Reporting Person is the sole member of Schaefer GP. The Reporting Person disclaims beneficial ownership in the shares held by Schaefer Holdings except to the extent of his pecuniary interest in the partnership.

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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