

SEACOR HOLDINGS INC /NEW/  
Form 4  
November 10, 2008

**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 \*  
Kensico Offshore Fund II Master Ltd.

2. Issuer Name and Ticker or Trading Symbol  
SEACOR HOLDINGS INC /NEW/ [CKH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/06/2008

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

C/O KENSICO CAPITAL MANAGEMENT, 55 RAILROAD AVENUE, 2ND FLOOR

(Street)

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

GREENWICH, CT 06830

(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)
Common Stock	11/06/2008		S	5,000 D	\$ 67.54	154,300	D <sup>(1)</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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. Number of Derivative Securities Owned Beneficially (Instr. 6)
				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
Kensico Offshore Fund II Master Ltd. C/O KENSICO CAPITAL MANAGEMENT 55 RAILROAD AVENUE, 2ND FLOOR GREENWICH, CT 06830		X		
KENSICO CAPITAL MANAGEMENT CORP C/O KENSICO CAPITAL MANAGEMENT 55 RAILROAD AVENUE, 2ND FLOOR GREENWICH, CT 06830		X		
Lowenstein Michael Bernard C/O KENSICO CAPITAL MANAGEMENT 55 RAILROAD AVENUE, 2ND FLOOR GREENWICH, CT 06830		X		
Coleman Thomas Jason C/O KENSICO CAPITAL MANAGEMENT 55 RAILROAD AVENUE, 2ND FLOOR GREENWICH, CT 06830		X		

## Signatures

/s/ Michael Bernard Lowenstein, Director of Kensico Capital Management Corp., Investment Manager of Kensico Offshore Fund II Master, Ltd.	11/10/2008
__Signature of Reporting Person	Date
/s/ Michael Bernard Lowenstein, Director of Kensico Capital Management Corp., LLC	11/10/2008
__Signature of Reporting Person	Date
/s/ Michael Bernard Lowenstein	11/10/2008
__Signature of Reporting Person	Date
/s/ Thomas Jason Coleman	11/10/2008

\_\_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).

The securities reported as directly beneficially owned by Kensico Offshore Fund II Master, Ltd. may be deemed to be indirectly beneficially owned by Kensico Capital Management Corp., Thomas Jason Coleman and Michael Bernard Lowenstein. Michael Bernard Lowenstein and Thomas Jason Coleman are the controlling shareholders of Kensico Capital Management Corp., which is the investment manager of Kensico Offshore Fund II Master, Ltd. Pursuant to Instruction 4(b)(iv) of Form 4, Kensico Capital Management Corp., Thomas Jason Coleman and Michael Bernard Lowenstein have elected to report as indirectly beneficially owned the entire number of securities owned by Kensico Offshore Fund II Master, Ltd. but each of them disclaims beneficial ownership of any securities, and any proceeds thereof, that exceed its or his pecuniary interest therein and/or that are not actually distributed to it or him.

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.