

SEABULK INTERNATIONAL INC
 Form 4
 July 06, 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 *
 CRESSY PETER H

2. Issuer Name and Ticker or Trading Symbol
 SEABULK INTERNATIONAL INC
 [SBLK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

1250 EYE STREET, STE. 400

(Street)

WASHINGTON, DC 20005

(City) (State) (Zip)

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

07/01/2005

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 8.87	07/01/2005	D	4,000					<u>(1)</u>	05/27/2014	COMMON STOCK	4,000
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 8.61	07/01/2005	D	4,000					<u>(2)</u>	05/19/2013	COMMON STOCK	4,000
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 6.19	07/01/2005	D	4,000					<u>(3)</u>	05/15/2012	COMMON STOCK	4,000
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 7.3	07/01/2005	D	4,000					<u>(4)</u>	05/18/2011	COMMON STOCK	4,000
DIRECTOR STOCK OPTION (RIGHT TO BUY)	\$ 6.25	07/01/2005	D	10,000					<u>(5)</u>	06/16/2010	COMMON STOCK	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRESSY PETER H 1250 EYE STREET STE. 400 WASHINGTON, DC 20005	X			

Signatures

ALAN R. TWAITTS, ATTORNEY-IN-FACT FOR PETER H.
CRESSY

07/06/2005

__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).

- This option, which provided for vesting on May 27, 2005, was converted into an option to purchase 1,078 shares of SEACOR Holdings Inc. ("SEACOR") common stock for \$32.93 per share and receive \$16,000 in cash pursuant to the Merger Agreement among Issuer, SEACOR, SBLK Acquisition Corp. and CORBULK LLC dated as of March 16, 2005 (the "Merger Agreement").
- (1) This option, which provided for vesting on May 27, 2005, was converted into an option to purchase 1,078 shares of SEACOR Holdings Inc. ("SEACOR") common stock for \$32.93 per share and receive \$16,000 in cash pursuant to the Merger Agreement among Issuer, SEACOR, SBLK Acquisition Corp. and CORBULK LLC dated as of March 16, 2005 (the "Merger Agreement").
 - (2) This option, which provided for vesting on May 19, 2004, was converted into an option to purchase 1,078 shares of SEACOR common stock for \$31.96 per share and receive \$16,000.00 in cash pursuant to the Merger Agreement.
 - (3) This option, which provided for vesting on May 15, 2003, was converted into an option to purchase 1,078 shares of SEACOR common stock for \$22.98 per share and receive \$16,000.00 in cash pursuant to the Merger Agreement.
 - (4) This option, which provided for vesting on May 18, 2002, was converted into an option to purchase 1,078 shares of SEACOR common stock for \$27.10 per share and receive \$16,000.00 in cash pursuant to the Merger Agreement.
 - (5) This option, which provided for vesting on June 16, 2001, was converted into an option to purchase 2,694 shares of SEACOR common stock for \$23.20 per share and receive \$40,000.00 in cash pursuant to the Merger Agreement.

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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