SEITEL INC
Form 8-K
June 06, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 1, 2017

SEITEL, INC.
(Exact name of Registrant as Specified in its Charter)

Delaware	001-10165	76-0025431
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10811 S. Westview Circle Drive
Building C, Suite 100
Houston, Texas 77043
(Address of Principal Executive Offices)
(713) 881-8900
(Registrant's telephone number, including area code)
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:
¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 1, 2017, Mr. Daniel R. Osnoss resigned from the Board of Directors (the "Board") of Seitel, Inc. (the "Company"). Mr. Osnoss' resignation did not result from any disagreement with the Company or concern regarding its accounting or financial matters, its operations, policies or practices. Effective as of the same date, Ash Upadhyaya was appointed to the Board pursuant to the Amended and Restated Securities Holders Agreement (the "Securities Holders Agreement"), by and among Seitel Holdings, Inc., ValueAct Capital Master Fund, L.P., Centerbridge Capital Partners II, L.P. ("Centerbridge"), Centerbridge Capital Partners SBS II, L.P. and the management investors identified therein, dated as of May 23, 2011, pursuant to which Centerbridge has the right to designate three directors so long as it holds a specified Ownership Percentage, as defined therein. For a description of the Securities Holders Agreement, please see the Company's Current Report on Form 8-K filed with the Securities Exchange Commission on May 25, 2011 (the "May 25, 2011 Current Report").

Mr. Upadhyaya joined Centerbridge Partners, L.P. ("Centerbridge Partners") in May 2017 as a Managing Director with a focus on investments in the energy sector. Prior to joining Centerbridge Partners, Mr. Upadhyaya was with KKR & Co. L.P., most recently as a Director of Energy and Infrastructure. Prior to this, Mr. Upadhyaya was a Senior Associate with NGP Energy Capital Management and Natural Gas Partners IX, L.P., and also previously worked with Shell International Exploration and Production in The Netherlands.

Except for those transactions reported in the May 25, 2011 Current Report which are hereby incorporated by reference, there are no arrangements or understandings pursuant to which Mr. Upadhyaya was appointed to the Board, and there are no transactions between Mr. Upadhyaya and the Company or any subsidiary of the Company that are reportable under Item 404(a) of Regulation S-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SEITEL, INC.

Date: June 6, 2017 By: /s/ Marcia H. Kendrick
Marcia H. Kendrick
Chief Financial Officer