

MCMAHON MICHAEL E
Form 4
December 15, 2005

FORM 4

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

OMB APPROVAL

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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 *
MCMAHON MICHAEL E

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)

HOUSTON, TX 77002

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

(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 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		20,830	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)

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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Director Stock Option (right to buy)	\$ 14.5	12/13/2005		D	16,000	<u>(2)</u>	10/04/2009	Common Stock	16,000
Director Stock Option (right to buy)	\$ 16.13	12/13/2005		D	1,200	<u>(3)</u>	02/28/2010	Common Stock	1,200
Director Stock Option (right to buy)	\$ 25.31	12/13/2005		D	1,500	<u>(4)</u>	05/23/2010	Common Stock	1,500
Director Stock Option (right to buy)	\$ 40.73	12/13/2005		D	4,000	<u>(5)</u>	05/10/2011	Common Stock	4,000
Director Stock Option (right to buy)	\$ 40.73	12/13/2005		D	1,200	<u>(6)</u>	05/10/2011	Common Stock	1,200
Director Stock Option (right to buy)	\$ 42.06	12/13/2005		D	2,500	<u>(7)</u>	05/07/2012	Common Stock	2,500
Director Stock Option (right to buy)	\$ 22.89	12/13/2005		D	10,000	<u>(8)</u>	05/06/2008	Common Stock	10,000
	\$ 22.89	12/13/2005		D	7,100	<u>(9)</u>	05/06/2008		7,100

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Options were 100% vested on May 6, 2003 and were canceled in the merger in exchange for a cash payment of \$302,531.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

- (10) Options were 100% vested on May 5, 2004 and were canceled in the merger in exchange for a cash payment of \$149,500.00, 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. 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.