

Noe James William  
 Form 4  
 October 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Noe James William

2. Issuer Name and Ticker or Trading Symbol  
 HERCULES OFFSHORE, INC.  
 [HERO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 11 GREENWAY PLAZA, SUITE 2950

3. Date of Earliest Transaction (Month/Day/Year)  
 10/25/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, General Counsel, CCO, Sec.

(Street)  
 HOUSTON, TX 77046

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 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 or Price		
Common Stock, par value \$0.01 per share	10/25/2006		M		6,250 A \$ 20	6,250	D
Common Stock, par value \$0.01 per share	10/25/2006		S <sup>(1)</sup>		100 D \$ 36.28	6,150	D
Common Stock, par value \$0.01	10/25/2006		S <sup>(1)</sup>		700 D \$ 36.24	5,450	D

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per share							
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 36.22	5,350	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	200	D	\$ 36.21	5,150	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 36.18	5,050	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 36.17	4,950	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 36.13	4,850	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 36.07	4,350	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	300	D	\$ 36.06	4,050	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	676	D	\$ 36.05	3,374	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	24	D	\$ 36.04	3,350	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	100	D	\$ 36.03	3,250	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S<sup>(1)</sup></u>	500	D	\$ 36.02	2,750	D

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Common Stock, par value \$0.01 per share	10/25/2006	<u>S</u> (1)	800	D	\$ 36.01	1,950	D
Common Stock, par value \$0.01 per share	10/25/2006	<u>S</u> (1)	1,950	D	\$ 36	0	D

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 (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
Stock Option (Right to Buy)	\$ 20	10/25/2006		M	6,250	<u>(2)</u> 11/01/2015	Common Stock, par value \$0.01 per share	6,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Noe James William 11 GREENWAY PLAZA, SUITE 2950 HOUSTON, TX 77046			VP, General Counsel, CCO, Sec.	

## Signatures

By: /s/ Steven A. Manz,  
attorney-in-fact

10/26/2006

\_\_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) The sales reported in this Form 4 were made pursuant to a trading plan adopted by the reporting person in accordance with Rule 10b5-1.
- (2) The stock option will become exercisable in four equal amounts on the date of grant and on each of the first three anniversaries of the date of grant.

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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