

ZARUBA JEFFREY C  
Form 4  
December 15, 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 \*  
ZARUBA JEFFREY C

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)  
VP, Treasurer and Asst. Sec.

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 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 (A) or (D) Price \$		
Common Stock	12/13/2005		D		1,500 D 65.5 0 (1)	D	
Common Stock	12/13/2005		D		1,281 D 65.5 0 (1)	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (right to buy)	\$ 15.63	12/13/2005		D	18,500	<u>(2)</u>	08/10/2009	Common Stock	18,500
Employee Stock Option (right to buy)	\$ 16.13	12/13/2005		D	5,000	<u>(3)</u>	02/28/2010	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 38.56	12/13/2005		D	7,175	<u>(4)</u>	01/11/2011	Common Stock	7,175
Employee Stock Option (right to buy)	\$ 37.55	12/13/2005		D	10,325	<u>(5)</u>	05/08/2011	Common Stock	10,325
Employee Stock Option (right to buy)	\$ 37.73	12/13/2005		D	10,000	<u>(6)</u>	02/12/2012	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 22.89	12/13/2005		D	25,000	<u>(7)</u>	05/06/2008	Common Stock	25,000
Employee Stock Option (right to	\$ 37.08	12/13/2005		D	20,000	<u>(8)</u>	02/13/2009	Common Stock	20,000



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Options vested 20% on May 6, 2003, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$1,065,250.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.

- (8) Options vested 20% on February 13, 2004, the grant date, and vested in 20% increments on each anniversary of the grant date and were canceled in the merger in exchange for a cash payment of \$568,400.00, representing the difference between the exercise price of the option and merger consideration of \$65.50.
- (9) Options vested 20% on May 6, 2005, the grant date, and were canceled in the merger in exchange for a cash payment of \$251,600.00, 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.

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