

HERCULES OFFSHORE, INC.
Form 4
October 16, 2006

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 *
Pitre Renee M

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)

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

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

VP Finance, Hercules Liftboat

11 GREENWAY PLAZA, SUITE 2950

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

HOUSTON, TX 77046

(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, par value \$0.01 per share | 10/13/2006 | | M | | 11,667 | A | \$ 5.71 |
| Common Stock, par value \$0.01 per share | 10/13/2006 | | S ⁽¹⁾ | | 100 | D | \$ 33.07 |
| Common Stock, par value \$0.01 | 10/13/2006 | | S ⁽¹⁾ | | 200 | D | \$ 33.05 |

per share

Common Stock, par value \$0.01 10/13/2006 S⁽¹⁾ 100 D \$ 33.04 11,367 D

Common Stock, par value \$0.01 10/13/2006 S⁽¹⁾ 100 D \$ 33.03 11,267 D

Common Stock, par value \$0.01 10/13/2006 S⁽¹⁾ 54 D \$ 33.01 11,213 D

Common Stock, par value \$0.01 10/13/2006 S⁽¹⁾ 11,113 D \$ 33 100 D

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

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(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) | \$ 5.71 | 10/13/2006 | | M | 11,667 | ⁽²⁾ 05/04/2015 | Common Stock, par value \$0.01 per share | 11,667 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Pitre Renee M
11 GREENWAY PLAZA, SUITE 2950
HOUSTON, TX 77046

VP Finance,
Hercules
Liftboat

Signatures

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

10/16/2006

__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 became immediately exercisable upon consummation of the Company's initial public offering.

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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