

HERCULES OFFSHORE, INC.

Form 4

November 17, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *

GREENHILL CAPITAL
PARTNERS, LLC

(Last) (First) (Middle)

300 PARK AVENUE, 23RD
FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

HERCULES OFFSHORE, INC.
[HERO]

3. Date of Earliest Transaction

(Month/Day/Year)

11/17/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock; par value \$0.01 per share	11/17/2006		S ⁽¹⁾	2,500,000	D \$ 33 (2) 797,564	I	Through limited partnerships (3) (4) (5) (6)

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

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information contained in this form are not
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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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENHILL CAPITAL PARTNERS, LLC 300 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022		X		
GCP MANAGING PARTNER, L.P. 300 PARK AVENUE, 23RD FLOOR NEW YORK, NY 10022		X		
GREENHILL & CO INC 300 PARK AVENUE 23RD FLOOR NEW YORK, NY 10022		X		
GREENHILL CAPITAL PARTNERS LP 300 PARK AVE 23RD FL NEW YORK, NY 10022		X		

Signatures

Greenhill Capital Partners, LLC, By: Ulrika Ekman, General Counsel and Secretary, /s/ Ulrika Ekman	11/17/2006
____Signature of Reporting Person	Date
Greenhill Capital Partners, L.P., By: GCP Managing Partner L.P., its managing general partner, By: Greenhill Capital Partners, LLC, its general partner, By: Ulrika Ekman, General Counsel and Secretary, /s/ Ulrika Ekman	11/17/2006
____Signature of Reporting Person	Date
Greenhill & Co., Inc., By: Ulrika Ekman, Managing Director, General Counsel and Secretary, /s/ Ulrika Ekman	11/17/2006

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__Signature of Reporting Person

Date

GCP Managing Partner, L.P., By: Greenhill Capital Partners, LLC, its general partner, By:
Ulrika Ekman, General Counsel and Secretary, /s/ Ulrika Ekman

11/17/2006

__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) Sale by reporting persons in connection with a public offering of Issuer.

(2) Public offering price.

(3) This Form 4 is being filed by more than one reporting person.

(4) Greenhill Capital Partners, LLC, whose sole member is Greenhill & Co., Inc., is the general partner of GCP Managing Partner, L.P.

GCP Managing Partner, L.P. is the managing general partner of Greenhill Capital Partners, L.P., which sold 1,546,979 shares of common stock and is now the record owner of 493,516 shares of common stock, Greenhill Capital Partners (Executives), L.P., which sold 238,152

(5) shares of common stock and is now the record owner of 75,989 shares of common stock, Greenhill Capital, L.P., which sold 493,825 shares of common stock and is now the record owner of 157,436 shares of common stock, and Greenhill Capital Partners (Cayman), L.P., which sold 221,044 shares of common stock and is now the record owner of 70,623 shares of common stock.

(6) Each reporting person disclaims beneficial ownership of the reported securities except and to the extent of its pecuniary interest therein.

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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