Pitre Renee M Form 4 October 26, 2006

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction 1(b).

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

HOUSTON, TX 77046

(Instr. 3)

2. Issuer Name and Ticker or Trading Symbol

HERCULES OFFSHORE, INC.

[HERO]

(Last) (First) (Middle) 3. Date of Earliest Transaction

any

(Month/Day/Year) 10/24/2006

11 GREENWAY PLAZA, SUITE 2950

> (Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Director 10% Owner Other (specify X_ Officer (give title

below)

VP Finance, Hercules Liftboat

6. Individual or Joint/Group Filing(Check

Applicable Line)

Beneficially

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

Form: Direct Beneficial

direct (I)

Ownership

(Instr. 4)

Person

(City)	(State)	$\mathbf{T}_{i}^{(Z_{1}p)}$	able I - Non-I	Derivative Securities Acq	uired, Disposed o	f, or Beneficia	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, i	if Transaction	on(A) or Disposed of (D)	Securities	Ownership	Indirect

(Instr. 3, 4 and 5)

		(Month/Day/Year)	(Instr. 8) Code V	Amount	(A) or (D)	Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I (Instr. 4)
Common			Code v	Amount	(D)	Titee		
Stock, par value \$0.01 per share	10/24/2006		M	11,666	A	\$ 5.71	11,766	D

Code

Common Stock, par 10/24/2006 M 1,400 \$ 20 13,166 D A value \$0.01

per share $S^{(1)}$ Common 10/24/2006 100 D \$ 13,066 D 35.01 Stock, par

value \$0.01

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per share							
Common Stock, par value \$0.01 per share	10/24/2006	S <u>(1)</u>	11,566	D	\$ 35	1,500	D
Common Stock, par value \$0.01 per share	10/24/2006	S(1)	400	D	\$ 36.11	1,100	D
Common Stock, par value \$0.01 per share	10/24/2006	S(1)	400	D	\$ 36.02	700	D
Common Stock, par value \$0.01 per share	10/24/2006	S(1)	100	D	\$ 36.01	600	D
Common Stock, par value \$0.01 per share	10/24/2006	S(1)	500	D	\$ 36	100	D
Common Stock, par value \$0.01 per share	10/25/2006	M	3,600	A	\$ 20	3,700	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	200	D	\$ 36.28	3,500	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	200	D	\$ 36.25	3,300	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	100	D	\$ 36.22	3,200	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	100	D	\$ 36.21	3,100	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	323	D	\$ 36.2	2,777	D

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Common Stock, par value \$0.01 per share	10/25/2006	S(1)	300	D	\$ 36.19	2,477	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	277	D	\$ 36.16	2,200	D
Common Stock, par value \$0.01 per share	10/25/2006	S(1)	100	D	\$ 36.15	2,100	D
Common Stock, par value \$0.01 per share	10/25/2006	S(1)	200	D	\$ 36.14	1,900	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	200	D	\$ 36.09	1,700	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	400	D	\$ 36.07	1,300	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	500	D	\$ 36.05	800	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	200	D	\$ 36.03	600	D
Common Stock, par value \$0.01 per share	10/25/2006	S <u>(1)</u>	200	D	\$ 36.02	400	D
Common Stock, par value \$0.01 per share	10/25/2006	S(1)	300	D	\$ 36.01	100	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)

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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. Transacti Code (Instr. 8)	ransactionDerivative Code Securities		TransactiorDerivative Expiration Date Underlying S Code Securities (Month/Day/Year) (Instr. 3 and 4 (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		Expiration Date (Month/Day/Year) (A) ed of		Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 5.71	10/24/2006		M	1	1,666	(2)	05/04/2015	Common Stock, par value \$0.01 per share	11,666	
Stock Option (Right to Buy)	\$ 20	10/24/2006		M		1,400	<u>(3)</u>	11/01/2015	Common Stock, par value \$0.01 per share	1,400	
Stock Option (Right to Buy)	\$ 20	10/25/2006		М	í	3,600	(3)	11/01/2015	Common Stock, par value \$0.01 per share	3,600	

Reporting Owners

Reporting Owner Name / Address	Relationships							
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other				
Pitre Renee M			VP Finance,					
11 GREENWAY PLAZA, SUITE 2950			Hercules					
HOUSTON, TX 77046			Liftboat					

Signatures

By: /s/ James Noe,

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.

Reporting Owners 4

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- (2) The stock option became immediately exercisable upon consummation of the Company's initial public offering.
- (3) 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. 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.