

HERCULES OFFSHORE, INC.
Form 4
September 07, 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 *
Taylor Leslie K

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)
Vice President Human Resources

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 or Price		
Common Stock	09/05/2006		M		6,000 A \$ 20	6,000	D
Common Stock	09/05/2006		S ⁽¹⁾		100 D \$ 34.36	5,900	D
Common Stock	09/05/2006		S ⁽¹⁾		100 D \$ 34.35	5,800	D
Common Stock	09/05/2006		S ⁽¹⁾		100 D \$ 34.34	5,700	D
Common Stock	09/05/2006		S ⁽¹⁾		400 D \$ 34.33	5,300	D

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Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.31	5,200	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.29	5,100	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.27	5,000	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.26	4,900	D
Common Stock	09/05/2006	<u>S</u> (1)	500	D	\$ 34.25	4,400	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.22	4,300	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.21	4,200	D
Common Stock	09/05/2006	<u>S</u> (1)	200	D	\$ 34.17	4,000	D
Common Stock	09/05/2006	<u>S</u> (1)	200	D	\$ 34.11	3,800	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.06	3,700	D
Common Stock	09/05/2006	<u>S</u> (1)	200	D	\$ 34.05	3,500	D
Common Stock	09/05/2006	<u>S</u> (1)	500	D	\$ 34.04	3,000	D
Common Stock	09/05/2006	<u>S</u> (1)	100	D	\$ 34.02	2,900	D
Common Stock	09/05/2006	<u>S</u> (1)	400	D	\$ 34.01	2,500	D
Common Stock	09/05/2006	<u>S</u> (1)	2,500	D	\$ 34	0	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)						Amount or Number of Shares	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 20	09/05/2006	M		6,000		(2)	11/01/2015	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Taylor Leslie K 11 GREENWAY PLAZA, SUITE 2950 HOUSTON, TX 77046			Vice President Human Resources	

Signatures

By: /s/ Steven A. Manz, attorney-in-fact 09/07/2006

**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. 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.