ZARUBA JEFFREY C
Form 4
December 15, 2005

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ZARUBA JEFFREY C

(Last) (First) (Middle)

1200 SMITH STREET, SUITE 800

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SPINNAKER EXPLORATION CO [SKE]

3. Date of Earliest Transaction (Month/Day/Year)
12/13/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP, Treasurer and Asst. Secr.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/13/2005		D		1,500	D	$ 65.5 (1)	0	D	
Common Stock	12/13/2005		D		1,281	D	$ 65.5 (1)	0	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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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	$ 15.63	12/13/2005		D			18,500	(2)	08/10/2009	Common Stock	18,500
Employee Stock Option (right to buy)	$ 16.13	12/13/2005		D			5,000	(3)	02/28/2010	Common Stock	5,000
Employee Stock Option (right to buy)	$ 38.56	12/13/2005		D			7,175	(4)	01/11/2011	Common Stock	7,175
Employee Stock Option (right to buy)	$ 37.55	12/13/2005		D			10,325	(5)	05/08/2011	Common Stock	10,325
Employee Stock Option (right to buy)	$ 37.73	12/13/2005		D			10,000	(6)	02/12/2012	Common Stock	10,000
Employee Stock Option (right to buy)	$ 22.89	12/13/2005		D			25,000	(7)	05/06/2008	Common Stock	25,000
Employee Stock Option (right to	$ 37.08	12/13/2005		D			20,000	(8)	02/13/2009	Common Stock	20,000

buy)									
Employee Stock Option (right to buy)	$ 34.05	12/13/2005		D	8,000	(9)	05/06/2012	Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZARUBA JEFFREY C 1200 SMITH STREET SUITE 800 HOUSTON, TX 77002			VP, Treasurer and Asst. Secr.	

Signatures

Jeffrey C. Zaruba	12/15/2005
**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 shares were disposed of pursuant to the merger agreement between the issuer and Norsk Hydro ASA in exchange for merger consideration of $65.50 per share.

(2) Options became 100% vested on August 10, 2003 and were canceled in the merger in exchange for a cash payment of $922,687.50, representing the difference between the exercise price of the option and merger consideration of $65.50. The reporting person had previously transferred an employee stock option to purchase 18,500 shares of SKE common stock to his ex-wife pursuant to a qualified domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(3) Options became 100% vested on February 28, 2004 and were canceled in the merger in exchange for a cash payment of $246,875.00, representing the difference between the exercise price of the option and merger consideration of $65.50. The reporting person had previously transferred an employee stock option to purchase 5,000 shares of SKE common stock to his ex-wife pursuant to a qualified domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(4) Options became 100% vested on January 11, 2005 and were canceled in the merger in exchange for a cash payment of $193,276.56, representing the difference between the exercise price of the option and merger consideration of $65.50. The reporting person had previously transferred an employee stock option to purchase 7,175 shares of SKE common stock to his ex-wife pursuant to a qualified domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(5) Options became 100% vested on May 8, 2005 and were canceled in the merger in exchange for a cash payment of $288,583.75, representing the difference between the exercise price of the option and merger consideration of $65.50. The reporting person had previously transferred an employee stock option to purchase 10,325 shares of SKE common stock to his ex-wife pursuant to a qualified domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(6) Options vested 20% on February 12, 2002, 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 $277,700.00, representing the difference between the exercise price of the option and merger consideration of $65.50. The reporting person had previously transferred an employee stock option to purchase 10,000 shares of SKE common stock to his ex-wife pursuant to a qualified domestic relations order. The reporting person no longer reports as beneficially owned any securities owned by his ex-wife.

(7)

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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