

Pellegrin Todd  
Form 4  
June 02, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Pellegrin Todd

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)  
9 GREENWAY PLAZA, SUITE 2200  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/31/2011

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
VP, Worldwide Liftboat Ops.

HOUSTON, TX 77046

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

(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 Indirect Beneficial Ownership (Instr. 4) |   |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---|
|  |                                      |  | Code                           | V   | Amount  | (D)  | Price   |   |
| Common Stock, Par Value \$0.01 Per Share | 05/31/2011                           |  | M                              |   | 33,334  | A  | \$ 1.65 71,195  | D |
| Common Stock, Par Value \$0.01 Per Share | 05/31/2011                           |  | S                              |   | 16,649  | D  | \$ 6.27 54,546  | D |
|  | 05/31/2011                           |  | S                              |   | 1,200   | D  | 53,346  | D |

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Common Stock, Par Value \$0.01 Per Share \$ 6.2711

Common Stock, Par Value 05/31/2011 M 20,001 A \$ 3.89 73,347 D \$0.01 Per Share

Common Stock, Par Value 05/31/2011 F 15,285 D \$ 6.2679 58,062 D \$0.01 Per Share

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 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)                | \$ 1.65  | 05/31/2011                           |  | M                              | 33,334  | <u>(1)</u> 02/25/2019                                    | Common Stock, Par Value \$0.01 Per Share                      | 33,334                        |
| Stock Option (Right to Buy)                | \$ 3.89  | 05/31/2011                           |  | M                              | 20,001  | <u>(2)</u> 02/24/2020                                    | Common Stock, Par Value \$0.01 Per Share                      | 20,001                        |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Pellegrin Todd<br>9 GREENWAY PLAZA, SUITE 2200<br>HOUSTON, TX 77046 |               |           | VP, Worldwide Liftboat Ops. |       |

## Signatures

/s/ James W. Noe,  
attorney-in-fact

06/02/2011

\_\_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 stock option will become exercisable in three equal amounts on each of the first three anniversaries of the date of grant.
  - (2) The stock option will become exercisable in three equal amounts 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.