

HERCULES OFFSHORE, INC.  
Form 4  
May 20, 2008

**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 \*  
STILLEY RANDALL D

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and President

(Street)  
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	(A) or (D)	Price
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>		M		36,708	A	\$ 2.86
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>		S <sup>(2)</sup>		5,108	D	\$ 35.17
Common Stock, par value \$0.01	05/19/2008 <sup>(1)</sup>		S <sup>(2)</sup>		1,400	D	\$ 35.18

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per share							
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	800	D	\$ 35.19	331,000	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	2,889	D	\$ 35.2	328,111	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	11	D	\$ 35.21	328,100	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	700	D	\$ 35.22	327,400	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	2,300	D	\$ 35.23	325,100	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	7,683	D	\$ 35.24	317,417	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	3,416	D	\$ 35.25	314,001	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	3,501	D	\$ 35.26	310,500	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	2,939	D	\$ 35.27	307,561	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	733	D	\$ 35.28	306,828	D
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	<u>S(2)</u>	1,200	D	\$ 35.29	305,628	D

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Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	S <sup>(2)</sup>	2,886	D	\$ 35.3	302,742	D	
Common Stock, par value \$0.01 per share	05/19/2008 <sup>(1)</sup>	S <sup>(2)</sup>	1,142	D	\$ 35.31	301,600	D	
Common Stock, par value \$0.01 per share						400	I	By Child

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

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(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)	\$ 2.86	05/19/2008 <sup>(1)</sup>		M <sup>(3)</sup>	36,708	<sup>(4)</sup> 11/17/2014	Common Stock, par value \$0.01 per share	36,708

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILLEY RANDALL D 9 GREENWAY PLAZA, SUITE 2200 HOUSTON, TX 77046	X		CEO and President	

## Signatures

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

05/20/2008

\_\_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) This report is one of two filed to report the reporting person's transactions on May 19, 2008.
- (2) These sales were effected pursuant to a Rule 10b5-1 trading plan.
- (3) This exercise was effected pursuant to a Rule 10b5-1 trading plan.
- (4) The stock option became immediately exercisable upon consummation of the Company's initial public offering.

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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