

Reed Randal R
Form 4
July 01, 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 *
Reed Randal R

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)
06/27/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President Hercules Liftboat Co

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	06/27/2008		M	30,000	A	\$ 2.86	35,800	D
Common Stock, par value \$0.01 per share	06/27/2008		S ⁽¹⁾	30,000	D	\$ 37.1242 ⁽²⁾	5,800	D
	06/30/2008		M	30,000	A	\$ 2.86	35,800	D

Common
Stock, par
value
\$0.01 per
share

Common
Stock, par
value 06/30/2008 S⁽¹⁾ 30,000 D \$ 39.057 5,800 D
\$0.01 per
share ⁽³⁾

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.

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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	06/27/2008		M	30,000	⁽⁴⁾ 11/17/2014	Common Stock, par value \$0.01 per share	30,000
Stock Option (Right to Buy)	\$ 2.86	06/30/2008		M	30,000	⁽⁴⁾ 11/17/2014	Common Stock, par value \$0.01 per share	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

President Hercules Liftboat Co

Reed Randal R
9 GREENWAY PLAZA, SUITE 2200
HOUSTON, TX 77046

Signatures

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

07/01/2008

__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) These sales were effected pursuant to a Rule 10b5-1 trading plan.
- (2) Represents the average sale price. The highest price at which shares were sold was \$37.33 and the lowest price at which shares were sold was \$37.00.
- (3) Represents the average sale price. The highest price at which shares were sold was \$39.24 and the lowest price at which shares were sold was \$39.00.
- (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. 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.