

HERCULES OFFSHORE, INC.  
Form SC 13G  
February 15, 2006

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

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**SCHEDULE 13G**

**Under the Securities Exchange of 1934**

**(Amendment No. 0)\***

**HERCULES OFFSHORE, INC.**

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(Name of Issuer)

**Common Stock, \$0.01 par value per share**

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(Title of Class of Securities)

427093109

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(CUSIP Number)

December 31, 2005

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**CUSIP No. 427093109**

**13G**

|  |   |   |
|--|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Greenhill & Co., Inc. |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br>(a) <input type="radio"/><br>(b) <input type="radio"/>        |   |
| 3  | SEC USE ONLY  |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH | 5   | SOLE VOTING POWER<br><br>0                |
|  | 6   | SHARED VOTING POWER<br><br>5,505,419      |
|  | 7   | SOLE DISPOSITIVE POWER<br><br>0           |
|  | 8   | SHARED DISPOSITIVE POWER<br><br>5,505,419 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>5,505,419   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><input type="radio"/>                  |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>18.2%  |   |
| 12   | TYPE OF REPORTING PERSON<br><br>CO  |   |

**CUSIP No. 427093109**

**13G**

|  |   |   |   |
|--|---|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Greenhill Capital Partners, LLC |   |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br>(a) <input type="radio"/><br>(b) <input type="radio"/>                  |   |   |
| 3  | SEC USE ONLY  |   |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |   |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH |   | 5 | SOLE VOTING POWER<br><br>0                |
|  |   | 6 | SHARED VOTING POWER<br><br>5,505,419      |
|  |   | 7 | SOLE DISPOSITIVE POWER<br><br>0           |
|  |   | 8 | SHARED DISPOSITIVE POWER<br><br>5,505,419 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>5,505,419   |   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><input type="radio"/>                            |   |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>18.2%  |   |   |
| 12   | TYPE OF REPORTING PERSON<br><br>OO  |   |   |

**CUSIP No. 427093109**

**13G**

|  |  |   |   |
|--|--|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>GCP Managing Partner, L.P. |   |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br>(a) <input type="radio"/><br>(b) <input type="radio"/>             |   |   |
| 3  | SEC USE ONLY   |   |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware   |   |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH |  | 5 | SOLE VOTING POWER<br><br>0                |
|  |  | 6 | SHARED VOTING POWER<br><br>5,505,419      |
|  |  | 7 | SOLE DISPOSITIVE POWER<br><br>0           |
|  |  | 8 | SHARED DISPOSITIVE POWER<br><br>5,505,419 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>5,505,419  |   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><input type="radio"/>                       |   |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>18.2%   |   |   |
| 12   | TYPE OF REPORTING PERSON<br><br>PN   |   |   |

**CUSIP No. 427093109**

**13G**

|  |   |   |   |
|--|---|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Greenhill Capital Partners, L.P.  |   |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br><div style="text-align: right;">(a) <input type="radio"/></div> <div style="text-align: right;">(b) <input type="radio"/></div> |   |   |
| 3  | SEC USE ONLY  |   |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |   |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH |   | 5 | SOLE VOTING POWER<br><br>0                |
|  |   | 6 | SHARED VOTING POWER<br><br>3,406,690      |
|  |   | 7 | SOLE DISPOSITIVE POWER<br><br>0           |
|  |   | 8 | SHARED DISPOSITIVE POWER<br><br>3,406,690 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>3,406,690   |   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><div style="text-align: right;">o</div>  |   |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>11.3%  |   |   |
| 12   | TYPE OF REPORTING PERSON<br><br>PN  |   |   |

**CUSIP No. 427093109****13G**

|  |   |   |
|--|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Greenhill Capital, L.P.   |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br><div style="text-align: right;">(a) <input type="radio"/></div> <div style="text-align: right;">(b) <input type="radio"/></div> |   |
| 3  | SEC USE ONLY  |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH | 5   | SOLE VOTING POWER<br><br>0                |
|  | 6   | SHARED VOTING POWER<br><br>1,087,307      |
|  | 7   | SOLE DISPOSITIVE POWER<br><br>0           |
|  | 8   | SHARED DISPOSITIVE POWER<br><br>1,087,307 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>1,087,307   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><div style="text-align: right;">o</div>  |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>3.6%   |   |
| 12   | TYPE OF REPORTING PERSON<br><br>PN  |   |

**CUSIP No. 427093109****13G**

|  |   |   |
|--|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Greenhill Capital Partners (Executives), L.P.   |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br><div style="text-align: right;">(a) <input type="radio"/></div> <div style="text-align: right;">(b) <input type="radio"/></div> |   |
| 3  | SEC USE ONLY  |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Delaware  |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH | 5   | SOLE VOTING POWER<br><br>0              |
|  | 6   | SHARED VOTING POWER<br><br>524,472      |
|  | 7   | SOLE DISPOSITIVE POWER<br><br>0         |
|  | 8   | SHARED DISPOSITIVE POWER<br><br>524,472 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>524,472   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><div style="text-align: right;">0</div>  |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>1.7%   |   |
| 12   | TYPE OF REPORTING PERSON<br><br>PN  |   |

**CUSIP No. 427093109****13G**

|  |   |   |
|--|---|---|
| 1  | NAMES OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)<br><br>Greenhill Capital Partners (Cayman), L.P. |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br><input type="radio"/> (a)<br><input type="radio"/> (b)                            |   |
| 3  | SEC USE ONLY  |   |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Cayman Islands  |   |
| NUMBER OF SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH REPORTING<br>PERSON<br>WITH | 5   | SOLE VOTING POWER<br><br>0              |
|  | 6   | SHARED VOTING POWER<br><br>486,950      |
|  | 7   | SOLE DISPOSITIVE POWER<br><br>0         |
|  | 8   | SHARED DISPOSITIVE POWER<br><br>486,950 |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>486,950   |   |
| 10   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN<br>SHARES<br><br><input type="radio"/>                                      |   |
| 11   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>1.6%   |   |
| 12   | TYPE OF REPORTING PERSON<br><br>PN  |   |



**Item 1(a). Name of Issuer:**

Hercules Offshore, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

11 Greenway Plaza, Suite 2950, Houston, Texas 77046

**Item 2(a). Name of Person Filing:**

This statement is filed jointly on behalf of the persons identified below. In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each person filing this statement acknowledges that it is responsible for the completeness and accuracy of the information concerning that person but is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Greenhill & Co., Inc.

Greenhill Capital Partners, LLC

GCP Managing Partner, L.P.

Greenhill Capital Partners, L.P.

Greenhill Capital, L.P.

Greenhill Capital Partners (Executives), L.P.

Greenhill Capital Partners (Cayman), L.P.

The filing persons are filing this Schedule 13G jointly pursuant to a Joint Filing Agreement attached hereto as Exhibit 1.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address of the principle business office of all filing persons identified in this Schedule 13G is:

300 Park Avenue, New York, NY 10022.

**Item 2(c). Citizenship:**

Greenhill & Co., Inc. – Delaware

Greenhill Capital Partners, LLC – Delaware

GCP Managing Partner, L.P. – Delaware

Greenhill Capital Partners, L.P. – Delaware

Greenhill Capital, L.P. – Delaware

Greenhill Capital Partners (Executives), L.P. – Delaware

Greenhill Capital Partners (Cayman), L.P. – Cayman Islands

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**Item 2(d). Title of Class of Securities:**

Common Stock, \$0.01 par value per share.

**Item 2(e). CUSIP Number:**

427093109

**Item 3. If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

**Item 4. Ownership.**

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The filing of this statement should not be construed as an admission by any person that such person is, for purposes of Section 13(d) or 13(g) of the Exchange Act, the beneficial owner of any securities covered by this statement, other than the securities set forth opposite such person's name in the table in Item 4(c) below.

(a) Amount beneficially owned:

Greenhill Capital Partners, LLC, whose sole member is Greenhill & Co., Inc., is the general partner of GCP Managing Partner, L.P. Each of these entities may be deemed to indirectly beneficially own 5,505,419. GCP Managing Partner, L.P. is the managing general partner of the following entities: Greenhill Capital Partners, L.P., which is the record owner of 3,406,690 shares of common stock, Greenhill Capital, L.P., which is the record owner of 1,087,307 shares of common stock, Greenhill Capital Partners (Executives), L.P., which is the record owner of 524,472 shares of common stock, and Greenhill Capital Partners (Cayman), L.P., which is the record owner of 486,950 shares of common stock.

Each reporting person disclaims beneficial ownership of the reported securities except and to the extent of its or his pecuniary interest therein.

(b) Percent of class:<sup>(1)</sup>

|                                 |       |
|---------------------------------|-------|
| Greenhill & Co., Inc.           | 18.2% |
| Greenhill Capital Partners, LLC | 18.2% |

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|   |       |
|---|-------|
| GCP Managing Partner, L.P.                    | 18.2% |
| Greenhill Capital Partners, L.P.              | 11.3% |
| Greenhill Capital, L.P.                       | 3.6%  |
| Greenhill Capital Partners (Executives), L.P. | 1.7%  |
| Greenhill Capital Partners (Cayman), L.P.     | 1.6%  |

(1) All percentages herein are based on 30,242,850 shares of Common Stock reported to be outstanding as of December 6, 2005, as reported on Form 10-Q filed with the SEC by the Issuer for the quarter ended September 30, 2005.

(c) Number of shares as to which such person has:

| (i)<br>Sole power to vote or to direct the vote | (ii)<br>Shared power to vote or to direct the vote | (iii)<br>Sole power to dispose or to direct the disposition | (iv)<br>Shared power to dispose or to direct the disposition of |
|---|--|---|---|
|---|--|---|---|

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|   |     |           |     |           |
|---|-----|-----------|-----|-----------|
| Greenhill & Co., Inc.                         | -0- | 5,505,419 | -0- | 5,505,419 |
| Greenhill Capital Partners, LLC               | -0- | 5,505,419 | -0- | 5,505,419 |
| GCP Managing Partner, L.P.                    | -0- | 5,505,419 | -0- | 5,505,419 |
| Greenhill Capital Partners, L.P.              | -0- | 3,406,690 | -0- | 3,406,690 |
| Greenhill Capital L.P.                        | -0- | 1,087,307 | -0- | 1,087,307 |
| Greenhill Capital Partners (Executives), L.P. | -0- | 524,472   | -0- | 524,472   |
| Greenhill Capital Partners (Cayman), L.P.     | -0- | 486,950   | -0- | 486,950   |

**Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

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**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certifications.**

Not applicable.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief of each of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2006

GREENHILL & CO., INC.

By: /s/ Scott L. Bok

\_\_\_\_\_  
Name: Scott L. Bok  
Title: Co-President

GREENHILL CAPITAL PARTNERS, LLC

By: /s/ Scott L. Bok

\_\_\_\_\_  
Name: Scott L. Bok  
Title: Managing Director

GCP MANAGING PARTNER, L.P.

By: Greenhill Capital Partners, LLC, its general partner

/s/ Scott L. Bok

\_\_\_\_\_  
Name: Scott L. Bok  
Title: Managing Director

GREENHILL CAPITAL PARTNERS, L.P.

GREENHILL CAPITAL PARTNERS (CAYMAN),  
L.P.

GREENHILL CAPITAL PARTNERS  
(EXECUTIVES), L.P.

GREENHILL CAPITAL, L.P.

By:

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GCP Managing Partner, L.P., as managing  
general partner of each of the foregoing  
partnerships  
By: Greenhill Capital Partners, LLC, its general  
partner

By: /s/ Scott L. Bok

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Name: Scott L. Bok

Title: Managing Director

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