

OWEN TED W
Form 4
October 18, 2011

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OWEN TED W

(Last) (First) (Middle)

200 HERMANN DR

(Street)

ALVIN, TX 77511

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TEAM INC [TISI]

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2011

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)

Executive Vice President & CFO

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 ⁽¹⁾	10/14/2011		M		1,242	A \$ 0 39,355	D
Common Stock ⁽¹⁾	10/15/2011		M		1,512	A \$ 0 40,867	D
Common Stock ⁽¹⁾	10/15/2011		M		1,510	A \$ 0 42,377	D

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**

SEC 1474
(9-02)

number.

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
Restricted Stock Units	(2)	10/14/2011		A		8,347		(3)	10/14/2021	Common Stock	8,347
Restricted Stock Units	(2)	10/14/2011		M		1,242		(4)	10/15/2018	Common Stock	1,242
Restricted Stock Units	(5)	10/14/2011		F		447		(5)	10/15/2018	Common Stock	447
Restricted Stock Units	(2)	10/15/2011		M		1,512		(6)	10/14/2019	Common Stock	1,512
Restricted Stock Units	(5)	10/15/2011		F		544		(5)	10/14/2019	Common Stock	544
Restricted Stock Units	(2)	10/15/2011		M		1,510		(7)	10/15/2020	Common Stock	1,510
Restricted Stock Units	(5)	10/15/2011		F		544		(5)	10/15/2020	Common Stock	544
Nq Stock Options	\$ 30.33							(8)	10/15/2017	Common Stock	24,000
Nq Stock Options	\$ 15.27							(8)	10/17/2016	Common Stock	20,000
Nq Stock Options	\$ 9.23							(8)	08/12/2015	Common Stock	10,010
Iso Stock Options	\$ 9.23							(8)	08/12/2015	Common Stock	23,990
Iso Stock	\$ 8.28							(8)	09/23/2014	Common	10,000

Options

Stock

Iso Stock
Options \$ 7.84

(8)

06/24/2014

Common
Stock 17,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWEN TED W 200 HERMANN DR ALVIN, TX 77511			Executive Vice President & CFO	

Signatures

/s/ Ted W.
Owen 10/18/2011

__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) Represents vesting of restricted Stock Units and conversion to Team Common Stock.
 - (2) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
 - (3) Stock Units vest 25% on 10/15/2012, 10/15/2013, 10/15/2014, and 10/15/2015, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
 - (4) Stock Units vest 25% on 10/14/2009, 10/14/2010, 10/14/2011 and 10/15/2012, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
 - (5) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
 - (6) Stock Units vest 25% on 10/15/2010, 10/15/2011, 10/15/2012 and 10/15/2013, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
 - (7) Stock Units vest 25% on 10/15/2011, 10/15/2012, 10/15/2013 and 10/15/2014, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
 - (8) Options are fully vested.

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.