TEAM INC
Form 4
October 17, 2012

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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	
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HAWK PHILIP J

(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)
10/15/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO

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)	10/15/2012		M		5,034	A	$ 0	372,075	D	
Common Stock (1)	10/15/2012		M		5,599	A	$ 0	377,674	D	
Common Stock (1)	10/15/2012		M		4,578	A	$ 0	382,252	D	
Common Stock (1)	10/15/2012		M		4,385	A	$ 0	386,637	D	
Common Stock	10/16/2012		S		30,000	D	$ 32.71 (2)	356,637	D	

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

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Restricted Stock Units	(3)	10/15/2012		A		19,003		(4)	10/15/2022	Common Stock	19,0
Restricted Stock Units	(3)	10/15/2012		M			5,034	(5)	10/15/2018	Common Stock	5,03
Restricted Stock Units	(6)	10/15/2012		F			1,811	(6)	10/15/2018	Common Stock	1,81
Restricted Stock Units	(3)	10/15/2012		M			5,599	(7)	10/14/2019	Common Stock	5,59
Restricted Stock Units	(6)	10/15/2012		F			2,014	(6)	10/14/2019	Common Stock	2,01
Restricted Stock Units	(3)	10/15/2012		M			4,578	(8)	10/15/2020	Common Stock	4,57
Restricted Stock Units	(6)	10/15/2012		F			1,647	(6)	10/15/2020	Common Stock	1,64
Restricted Stock Units	(3)	10/15/2012		M			4,385	(9)	10/14/2021	Common Stock	4,38
Restricted Stock Units	(6)	10/15/2012		F			1,577	(6)	10/14/2021	Common Stock	1,57
Nq Stock Options	$ 30.33							(10)	10/15/2017	Common Stock	120,0

Nq Stock Options	$ 15.27	(10)	10/17/2016	Common Stock	120,0
Nq Stock Options	$ 13.28	(10)	01/17/2016	Common Stock	100,0
Nq Stock Options	$ 9.63	(10)	08/17/2015	Common Stock	46,0
Nq Stock Options	$ 9.23	(10)	08/12/2015	Common Stock	40,0
Iso Stock Options	$ 9.43	(10)	05/13/2015	Common Stock	4,00
Iso Stock Options	$ 9.57	(10)	05/12/2015	Common Stock	10,0
Iso Stock Options	$ 9.69	(10)	05/11/2015	Common Stock	10,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWK PHILIP J 200 HERMANN DR ALVIN, TX 77511	X		CEO	

Signatures

/s/ Philip J. Hawk	10/17/2012
**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) This transaction was executed in multiple trades at prices ranging from $32.50 to $33.04. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.

(4) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments on 10/15/2013, 10/15/2014, 10/15/2015 and 10/15/2016, unless earlier terminated in accordance with the Plan. Stock units will automatically be converted into shares of common stock upon achievement of the performance goal in accordance with the respective time vesting schedule.

(5) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.

(6) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.

(7) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.

(8) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.

(9) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.

(10) 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.
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