

KEARNS JOHN P
Form 4
November 13, 2012

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 *
KEARNS JOHN P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
200 HERMANN DR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/09/2012

____ Director
 Officer (give title below) _____ Other (specify below)
Sr. Vice President

ALVIN, TX 77511

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	(D)	Price			
Common Stock	11/09/2012		M		300	A	\$ 4.13	17,443	D	
Common Stock	11/09/2012		S		300	D	\$ 32.0266 (1)	17,143	D	
Common Stock	11/12/2012		M		7,700	A	\$ 4.13	24,843	D	
Common Stock	11/12/2012		S		7,700	D	\$ 32.106 (2)	17,143	D	
Common Stock	11/12/2012		M		16,000	A	\$ 7.84	33,143	D	

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Common Stock	11/12/2012	S	16,000	D	\$ 32.016 (2)	17,143	D	
Common Stock	11/12/2012	M	29,872	A	\$ 9.23	47,015	D	
Common Stock	11/12/2012	S	29,872	D	\$ 32.106 (2)	17,143	D	
Common Stock	11/12/2012	M	128	A	\$ 9.23	17,271	D	
Common Stock	11/12/2012	S	128	D	\$ 32.106 (2)	17,143	D	
Common Stock	11/12/2012	M	20,000	A	\$ 15.27	37,143	D	
Common Stock	11/12/2012	S	20,000	D	\$ 32.106 (2)	17,143	D	
Common Stock						6,981 (3)	I	401K Plan

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Iso Stock Options	\$ 4.13	11/09/2012		M	300	(4)	06/26/2013	Common Stock	300
Iso Stock Options	\$ 4.13	11/12/2012		M	7,700	(4)	06/26/2013	Common Stock	7,700
Iso Stock Options	\$ 7.84	11/12/2012		M	16,000	(4)	06/24/2014	Common Stock	16,000
Iso Stock Options	\$ 9.23	11/12/2012		M	29,872	(4)	08/12/2015	Common Stock	29,872

Nq Stock Options	\$ 9.23	11/12/2012	M	128	(4)	08/12/2015	Common Stock	128
Nq Stock Options	\$ 15.27	11/12/2012	M	20,000	(4)	10/17/2016	Common Stock	20,000
Nq Stock Options	\$ 30.33				(4)	10/15/2017	Common Stock	24,000
Restricted Stock Units	(5)				(6)	10/14/2019	Common Stock	2,055
Restricted Stock Units	(5)				(7)	10/15/2020	Common Stock	3,362
Restricted Stock Units	(5)				(8)	10/14/2021	Common Stock	4,770
Restricted Stock Units	(5)				(9)	10/15/2022	Common Stock	5,352

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEARNS JOHN P 200 HERMANN DR ALVIN, TX 77511			Sr. Vice President	

Signatures

/s/ John P.
Kearns

11/13/2012

**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) This transaction was executed in multiple trades at prices ranging from \$32.00 - \$32.36. 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.

(2) This transaction was executed in multiple trades at prices ranging from \$32.00 - \$32.36. 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) Represents estimated shares held in 401K Plan.

(4) Options are fully vested.

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

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- (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) 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.
- (9) Stock Units vest 25% 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 in accordance with the respective vesting schedule.

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.