

CAPPS ROBERT P
 Form 4
 December 14, 2011

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 * CAPPS ROBERT P			2. Issuer Name and Ticker or Trading Symbol MITCHAM INDUSTRIES INC [MIND]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2011	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) Chief Financial Officer
8141 SH 75 SOUTH			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	HUNTSVILLE, TX 77342	

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
MII Common Stock	12/12/2011		M		23,334	A	\$ 4.65 47,764
MII Common Stock	12/12/2011		M		10,000	A	\$ 6.4 57,764
MII Common Stock	12/12/2011		M		21,110	A	\$ 8.98 78,874
MII Common	12/12/2011		S		61,943	D	\$ 16,931 20.82

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Stock						<u>(1)</u>		
MII Common Stock	12/13/2011		M	3,890	A	\$ 8.98	20,821	D
MII Common Stock	12/13/2011		S	3,890	D	\$ 20.6 <u>(2)</u>	16,931	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 of Underlying Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 4.65	12/12/2011		M		11,667	07/23/2010	07/23/2019	MII Common Stock	11,667
Option to Purchase Common Stock	\$ 4.65	12/12/2011		M		11,667	07/23/2011	07/23/2019	MII Common Stock	11,667
Option to Purchase Common Stock	\$ 6.4	12/12/2011		M		5,000	05/27/2010	05/27/2020	MII Common Stock	5,000
Option to Purchase Common Stock	\$ 6.4	12/12/2011		M		5,000	05/27/2011	05/27/2020	MII Common Stock	5,000
Option to Purchase Common Stock	\$ 8.98	12/12/2011		M		21,110	07/21/2006	07/21/2015	MII Common Stock	21,110

Stock										
Option to Purchase Common Stock	\$ 8.98	12/13/2011	M	3,890	07/21/2006	07/21/2015	MII Common Stock	3,890		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAPPS ROBERT P 8141 SH 75 SOUTH HUNTSVILLE, TX 77342	X		Chief Financial Officer	

Signatures

/s/ Robert P. Capps	12/13/2011
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**Signature of Reporting Person	Date
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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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.75 to \$20.90, inclusive. The reporting person undertakes to provide to Mitcham Industries, Inc., any security holder of Mitcham Industries, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) of this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.60 to \$20.70, inclusive. .

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.