

Malden Guy  
Form 4  
January 24, 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 \*  
Malden Guy

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)  
8141 SH 75 SOUTH  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/20/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP - Marine Systems

HUNTSVILLE, TX 77342

(City) (State) (Zip)

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

**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   |
| MII Common Stock                | 01/20/2012                           |  | M                              |   | 8,700   | A  | \$ 6.4  |
| MII Common Stock                | 01/20/2012                           |  | M                              |   | 15,000  | A  | \$ 16.64  |
| MII Common Stock                | 01/20/2012                           |  | M                              |   | 15,000  | A  | \$ 17.7   |
| MII Common                      | 01/20/2012                           |  | S                              |   | 38,700  | D  | \$ 24.12  |

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Stock

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 (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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|
| Options to Purchase MII Common Stock       | \$ 6.4   | 01/20/2012                           |  | M                              | 3,700  | 05/27/2010 05/27/2020                                    | MI I Common Stock   | 3,700                         |
| Options to Purchase MII Common Stock       | \$ 6.4   | 01/20/2012                           |  | M                              | 5,000  | 05/27/2011 05/27/2020                                    | MI I Common Stock   | 5,000                         |
| Options to Purchase MII Common Stock       | \$ 16.64   | 01/20/2012                           |  | M                              | 5,000  | 03/31/2007 03/31/2016                                    | MI I Common Stock   | 5,000                         |
| Options to Purchase MII Common Stock       | \$ 16.64   | 01/20/2012                           |  | M                              | 5,000  | 03/31/2008 03/31/2016                                    | MI I Common Stock   | 5,000                         |
|  | \$ 16.64   | 01/20/2012                           |  | M                              | 5,000  | 03/31/2009 03/31/2016                                    |   | 5,000                         |

|                                      |         |            |   |       |            |            |  |                  |       |
|--------------------------------------|---------|------------|---|-------|------------|------------|--|------------------|-------|
| Options to Purchase MII Common Stock |         |            |   |       |            |            |  | MII Common Stock |       |
| Options to Purchase MII Common Stock | \$ 17.7 | 01/20/2012 | M | 5,000 | 09/07/2008 | 09/07/2017 |  | MII Common Stock | 5,000 |
| Options to Purchase MII Common Stock | \$ 17.7 | 01/20/2012 | M | 5,000 | 09/07/2009 | 09/07/2017 |  | MII Common Stock | 5,000 |
| Options to Purchase MII Common Stock | \$ 17.7 | 01/20/2012 | M | 5,000 | 09/07/2010 | 09/07/2017 |  | MII Common Stock | 5,000 |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| Malden Guy<br>8141 SH 75 SOUTH<br>HUNTSVILLE, TX 77342 |               |           | VP - Marine Systems |       |

## Signatures

/s/ Guy Malden                      01/24/2012

\_\_Signature of                      Date  
Reporting Person

## 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).

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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