

TEAM INC
Form 4
October 17, 2008

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 *
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)
10/15/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					331,764	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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	(1)	10/15/2008		A	27,383	(2)	10/15/2018	Common Stock	27,383
Iso Stock Options	\$ 2.65					(3)	10/01/2011	Common Stock	100,000
Iso Stock Options	\$ 9.69					(4)	05/11/2015	Common Stock	10,000
Iso Stock Options	\$ 9.57					(4)	05/12/2015	Common Stock	10,000
Iso Stock Options	\$ 9.43					(4)	05/13/2015	Common Stock	4,000
Nq Stock Options	\$ 9.23					(4)	08/12/2015	Common Stock	40,000
Nq Stock Options	\$ 9.63					(4)	08/17/2015	Common Stock	46,000
Nq Stock Options	\$ 13.28					(4)	01/17/2016	Common Stock	100,000
Nq Stock Options	\$ 15.27					(4)	10/17/2016	Common Stock	120,000
Nq Stock Options	\$ 30.33					(4)	10/15/2017	Common Stock	120,000

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

10/17/2008

Date

Signature of
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).

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

(2) 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.

(3) Options are fully vested.

(4) Vesting 25% on each of the first 4 anniversaries following the date of issue.

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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