

OWEN TED W  
Form 4  
October 18, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
OWEN TED W

(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)  
10/14/2011

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)  
Executive Vice President & CFO

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)		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 (D) Price			
Common Stock <sup>(1)</sup>	10/14/2011		M		1,242 A \$ 0	39,355	D	
Common Stock <sup>(1)</sup>	10/15/2011		M		1,512 A \$ 0	40,867	D	
Common Stock <sup>(1)</sup>	10/15/2011		M		1,510 A \$ 0	42,377	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)

number.

**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
Restricted Stock Units	(2)	10/14/2011		A	8,347	(3) 10/14/2021	Common Stock 8,347
Restricted Stock Units	(2)	10/14/2011		M	1,242	(4) 10/15/2018	Common Stock 1,242
Restricted Stock Units	(5)	10/14/2011		F	447	(5) 10/15/2018	Common Stock 447
Restricted Stock Units	(2)	10/15/2011		M	1,512	(6) 10/14/2019	Common Stock 1,512
Restricted Stock Units	(5)	10/15/2011		F	544	(5) 10/14/2019	Common Stock 544
Restricted Stock Units	(2)	10/15/2011		M	1,510	(7) 10/15/2020	Common Stock 1,510
Restricted Stock Units	(5)	10/15/2011		F	544	(5) 10/15/2020	Common Stock 544
Nq Stock Options	\$ 30.33					(8) 10/15/2017	Common Stock 24,000
Nq Stock Options	\$ 15.27					(8) 10/17/2016	Common Stock 20,000
Nq Stock Options	\$ 9.23					(8) 08/12/2015	Common Stock 10,010
Iso Stock Options	\$ 9.23					(8) 08/12/2015	Common Stock 23,990
Iso Stock	\$ 8.28					(8) 09/23/2014	Common 10,000

Options					Stock
Iso Stock	\$ 7.84		(8)	06/24/2014	Common
Options					Stock 17,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWEN TED W 200 HERMANN DR ALVIN, TX 77511			Executive Vice President & CFO	

## Signatures

/s/ Ted W.  
Owen 10/18/2011

\*\*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) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
  - (3) 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.
  - (4) Stock Units vest 25% 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 in accordance with the respective vesting schedule.
  - (5) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
  - (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) 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. 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.