

Wallace Peter W Jr  
Form 4  
November 16, 2011

# FORM 4

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

OMB APPROVAL

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### 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 \*  
Wallace Peter W Jr

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)

3. Date of Earliest Transaction (Month/Day/Year)  
11/14/2011

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

Executive Vice President

200 HERMANN DRIVE

(Street)

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

ALVIN, TX 77511

(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 or Price		
Common Stock	11/14/2011		M		7,000 A \$ 7.84	15,260	D
Common Stock	11/14/2011		S		7,000 D \$ 25.16	8,260	D
Common Stock	11/14/2011		M		2,000 A \$ 8.2	10,260	D
Common Stock	11/14/2011		S		2,000 D \$ 25.16	8,260	D
	11/14/2011		M		12,000 A \$ 9.23	20,260	D

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Common Stock								
Common Stock	11/14/2011	S	12,000	D	\$ <u>25.16</u> (1)	8,260		D
Common Stock	11/14/2011	M	7,000	A	\$ 15.27	15,260		D
Common Stock	11/14/2011	S	7,000	D	\$ <u>25.16</u> (1)	8,260		D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Iso Stock Options	\$ 7.84	11/14/2011		M	7,000	<u>(2)</u>	06/24/2014	Common Stock	7,000
Iso Stock Options	\$ 8.2	11/14/2011		M	2,000	<u>(2)</u>	11/09/2014	Common Stock	2,000
Iso Stock Options	\$ 9.23	11/14/2011		M	12,000	<u>(2)</u>	08/12/2015	Common Stock	12,000
Nq Stock Options	\$ 15.27	11/14/2011		M	7,000	<u>(2)</u>	10/17/2016	Common Stock	7,000
Nq Stock Options	\$ 30.33					<u>(2)</u>	10/15/2017	Common Stock	44,000
Restricted Stock Units	<u>(3)</u>					<u>(4)</u>	10/15/2018	Common Stock	1,688
Restricted Stock	<u>(3)</u>					<u>(5)</u>	10/14/2019	Common Stock	4,110

