

TEAM INC
Form 3
June 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Wallace Peter W Jr

(Last) (First) (Middle)

200 HERMANN DRIVE

(Street)

ALVIN,Â TXÂ 77511

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

06/01/2007

3. Issuer Name **and** Ticker or Trading Symbol
TEAM INC [TISI]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
Senior Vice President

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

6. Individual or Joint/Group
Filing(Check Applicable Line)
__X__ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

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

SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Expiration
Exercisable Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)
(Instr. 5)

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Stock Options (original date of issue 6/24/04)	Â ⁽¹⁾	06/24/2014	CS	3,500	\$ 15.67	D	Â
Stock Options (original date of issue 11/9/04)	Â ⁽¹⁾	11/09/2014	CS	1,000	\$ 16.4	D	Â
Stock Options (original date of issue 8/12/05)	Â ⁽¹⁾	08/12/2015	CS	6,000	\$ 18.45	D	Â
Stock Options (original date of issue 10/17/06)	Â ⁽¹⁾	10/17/2016	CS	3,500	\$ 30.53	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wallace Peter W Jr 200 HERMANN DRIVE ALVIN, TX 77511	Â	Â	Â Senior Vice President	Â

Signatures

/s/ Peter W.
Wallace, Jr. 06/12/2007

^{**}Signature of
Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Vesting 25% on each of the first 4 anniversaries of 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.

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.