

TEAM INC
Form 4
October 17, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Wallace Peter W Jr

(Last) (First) (Middle)
200 HERMANN DRIVE
(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)
Sr. Vice President

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 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) | Code V Amount (D) Price | | |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------------|------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Restricted Stock Units | (1) | 10/15/2008 | A | 6,755 | | | | | (2) | 10/15/2018 | Common Stock | 6,755 |
| Iso Stock Options | \$ 7.84 | | | | | | | | (3) | 06/24/2014 | Common Stock | 7,000 |
| Iso Stock Options | \$ 8.2 | | | | | | | | (4) | 11/09/2014 | Common Stock | 2,000 |
| Iso Stock Options | \$ 9.23 | | | | | | | | (4) | 08/12/2015 | Common Stock | 12,000 |
| Nq Stock Options | \$ 15.27 | | | | | | | | (4) | 10/17/2016 | Common Stock | 7,000 |
| Nq Stock Options | \$ 30.33 | | | | | | | | (4) | 10/15/2017 | Common Stock | 44,000 |

Reporting Owners

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

Signatures

/s/ Peter W. Wallace, Jr. 10/17/2008

**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) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- (2) 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.
- (3) Options are fully vested.
- (4) Vesting 25% on each of the first 4 anniversaries following the date of issue.

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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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