

TEAM INC
Form 4
November 23, 2010

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 *
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)
11/19/2010

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/19/2010		M	15,000	A \$ 2.65	357,433	D
Common Stock	11/19/2010		F	1,984	D \$ 20.03	355,449	D

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

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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 Security (Instr. 3 and 4)	Amount of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Units	(1)	11/22/2010		A		24,901		(2)	10/15/2020	Common Stock	24,901
Iso Stock Options	\$ 2.65	11/19/2010		M		15,000		(6)	10/01/2011	Common Stock	15,000
Restricted Stock Units	(1)							(3)	10/14/2019	Common Stock	22,000
Restricted Stock Units	(1)							(4)	10/15/2018	Common Stock	13,000
Nq Stock Options	\$ 30.33							(5)	10/15/2017	Common Stock	120,000
Nq Stock Options	\$ 15.27							(6)	10/17/2016	Common Stock	120,000
Nq Stock Options	\$ 13.28							(6)	01/17/2016	Common Stock	100,000
Nq Stock Options	\$ 9.63							(6)	08/17/2015	Common Stock	46,000
Nq Stock Options	\$ 9.23							(6)	08/12/2015	Common Stock	40,000
Iso Stock Options	\$ 9.43							(6)	05/13/2015	Common Stock	4,000
Iso Stock Options	\$ 9.57							(6)	05/12/2015	Common Stock	10,000
Iso Stock Options	\$ 9.69							(6)	05/11/2015	Common Stock	10,000

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

11/23/2010

**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.

Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.

(2) 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) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.

(4) 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.

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

(6) 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.

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