

MITCHAM INDUSTRIES INC  
Form 4  
June 26, 2007

**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 \*  
SCHWALBE JOHN F

2. Issuer Name and Ticker or Trading Symbol  
MITCHAM INDUSTRIES INC  
[MIND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10700 RICHMOND AVE., #219  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/22/2007

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

HOUSTON, TX 77042

(City) (State) (Zip)

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

**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		
MII Common Stock	06/22/2007		P		30,000 A \$ 1.9	36,000	D
MII Common Stock	06/22/2007		P		16,000 A \$ 4.75	52,000	D
MII Common Stock	06/22/2007		S		5,769 D \$ 18.88	46,231	D
MII Common	06/22/2007		S		3,657 D \$ 18.95	42,574	D

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Stock							
MII Common Stock	06/22/2007	S	100	D	\$ 19.29	42,474	D
MII Common Stock	06/22/2007	S	200	D	\$ 19.41	42,274	D
MII Common Stock	06/22/2007	S	900	D	\$ 18.89	41,374	D
MII Common Stock	06/22/2007	S	3,460	D	\$ 18.96	37,914	D
MII Common Stock	06/22/2007	S	1,822	D	\$ 19.3	36,092	D
MII Common Stock	06/22/2007	S	600	D	\$ 19.42	35,492	D
MII Common Stock	06/22/2007	S	1,000	D	\$ 18.9	34,492	D
MII Common Stock	06/22/2007	S	2,194	D	\$ 18.97	32,298	D
MII Common Stock	06/22/2007	S	1,044	D	\$ 19.31	31,254	D
MII Common Stock	06/22/2007	S	1,720	D	\$ 19.43	29,534	D
MII Common Stock	06/22/2007	S	1,715	D	\$ 18.91	27,819	D
MII Common Stock	06/22/2007	S	2,407	D	\$ 18.98	25,412	D
MII Common Stock	06/22/2007	S	5,412	D	\$ 19.32	20,000	D
MII Common Stock	06/22/2007	S	2,400	D	\$ 19.49	17,600	D

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MII Common Stock	06/22/2007		S	300	D	\$ 18.92	17,300	D
MII Common Stock	06/22/2007		S	2,452	D	\$ 18.99	14,848	D
MII Common Stock	06/22/2007		S	3,700	D	\$ 19.33	11,148	D
MII Common Stock	06/22/2007		S	100	D	\$ 19.5	11,048	D
MII Common Stock	06/22/2007		S	1,000	D	\$ 18.93	10,048	D
MII Common Stock	06/22/2007		S	2,769	D	\$ 19	7,279	D
MII Common Stock	06/22/2007		S	32	D	\$ 19.34	7,247	D
MII Common Stock	06/22/2007		S	14	D	\$ 19.53	7,233	D
MII Common Stock	06/22/2007		S	4,313	D	\$ 18.94	2,920	D
MII Common Stock	06/22/2007		S	621	D	\$ 19.01	2,299	D
MII Common Stock	06/22/2007		S	2,299	D	\$ 19.38	0	D

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

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(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
Common Stock Option	\$ 1.9	06/22/2007	M	30,000					07/17/2004	07/18/2013	Common Stock	30,000
Common Stock Option	\$ 4.75	06/22/2007	M	16,000					09/01/2005	09/02/2014	Common Stock	16,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWALBE JOHN F 10700 RICHMOND AVE. #219 HOUSTON, TX 77042	X			

## Signatures

/s/Billy F. Mitcham,  
Attorney-in-Fact

06/26/2007

\_\_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).

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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