

Malden Guy  
Form 4  
December 16, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Malden Guy

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)  
8141 SH 75 SOUTH  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/13/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP - Marine Systems

HUNTSVILLE, TX 77342

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

(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		
MII Common Stock	12/13/2011		M		23,332 A \$ 4.65	40,793	D
MII Common Stock	12/13/2011		M		4,676 A \$ 6.18	45,469	D
MII Common Stock	12/13/2011		S		28,008 D \$ 20.54	17,461	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 (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
Options to Purchase MII Common Stock	\$ 4.65	12/13/2011		M	11,666	07/23/2010 07/23/2019	MII Common Stock 11,666
Options to Purchase MII Common Stock	\$ 4.65	12/31/2011		M	11,666	07/23/2011 07/23/2019	MII Common Stock 11,666
Options to Purchase MII Common Stock	\$ 6.18	12/13/2011		M	3,167	01/31/2007 01/31/2015	MII Common Stock 3,167
Options to Purchase MII Common Stock	\$ 6.18	12/13/2011		M	1,509	01/31/2008 01/31/2015	MII Common Stock 1,509

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Malden Guy  
8141 SH 75 SOUTH  
HUNTSVILLE, TX 77342

VP - Marine Systems

## Signatures

/s/ Guy Malden

12/15/2011

  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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