Wallace Peter W Jr Form 4 November 16, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

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(b).

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Wallace Peter W Jr Issuer Symbol TEAM INC [TISI] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner \_X\_\_ Officer (give title Other (specify 200 HERMANN DRIVE 11/14/2011 below) **Executive Vice President** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

A	IJ	JIN	JΊ	ГΧ	77	51	1

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative :	Securi	ties Acqu	ired, Disposed of	f, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)	4. Securities Acquired nsaction(A) or Disposed of (D) de (Instr. 3, 4 and 5)		of (D)	5. Amount of 6. Securities Ownership Beneficially Form: Direct		7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock	11/14/2011		M	7,000	A	\$ 7.84	15,260	D	
Common Stock	11/14/2011		S	7,000	D	\$ 25.16 (1)	8,260	D	
Common Stock	11/14/2011		M	2,000	A	\$ 8.2	10,260	D	
Common Stock	11/14/2011		S	2,000	D	\$ 25.16 (1)	8,260	D	
	11/14/2011		M	12,000	Α	\$ 9.23	20,260	D	

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Common
Stock

Stock							
Common Stock	11/14/2011	S	12,000	D	\$ 25.16 (1)	8,260	D
Common Stock	11/14/2011	M	7,000	A	\$ 15.27	15,260	D
Common Stock	11/14/2011	S	7,000	D	\$ 25.16 (1)	8,260	D

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 (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. Transactic Code (Instr. 8)	5. Number of or 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
Iso Stock Options	\$ 7.84	11/14/2011		M	7,000	(2)	06/24/2014	Common Stock	7,000
Iso Stock Options	\$ 8.2	11/14/2011		M	2,000	(2)	11/09/2014	Common Stock	2,000
Iso Stock Options	\$ 9.23	11/14/2011		M	12,000	(2)	08/12/2015	Common Stock	12,000
Nq Stock Options	\$ 15.27	11/14/2011		M	7,000	(2)	10/17/2016	Common Stock	7,000
Nq Stock Options	\$ 30.33					(2)	10/15/2017	Common Stock	44,000
Restricted Stock Units	<u>(3)</u>					<u>(4)</u>	10/15/2018	Common Stock	1,688
Restricted Stock	(3)					<u>(5)</u>	10/14/2019	Common Stock	4,110

Units

Restricted Stock Units	(3)	<u>(6)</u>	10/15/2020	Common Stock	6,164
Restricted Stock Units	(3)	<u>(7)</u>	10/14/2021	Common Stock	8,347

Deletionship

## **Reporting Owners**

Reporting Owner Name / Address			Kelationships		
	Director	10% Owner	Officer	Other	

Wallace Peter W Jr 200 HERMANN DRIVE ALVIN, TX 77511

**Executive Vice President** 

# **Signatures**

/s/ Peter W. 11/16/2011 Wallace, Jr.

\*\*Signature of Reporting Date
Person

# **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).
- This transaction was executed in multiple trades at prices ranging from \$25.00 to \$25.33. The price reported above reflects the weighted (1) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) Options are fully vested.
- (3) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- (4) 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.
- (5) Stock Units vest 25% 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 in accordance with the respective vesting schedule.
- (6) Stock Units vest 25% 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 in accordance with the respective vesting schedule.
- (7) Stock Units vest 25% on 10/15/2012, 10/15/2013, 10/15/2014, and 10/15/2015, 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.

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.

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