**TEAM INC** Form 4 January 31, 2014

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

**OMB** 

3235-0287 Number: January 31,

Expires: 2005 Estimated average

0.5

**OMB APPROVAL** 

burden hours per response...

Check this box if no longer subject to Section 16. Form 4 or

**SECURITIES** Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

(Print or Type Responses)

1(b).

See Instruction

1. Name and Address of Reporting Person \* Ott Jeffrey L

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

President, Quest Integrity Grp

Issuer

below)

(Last)

(Middle)

3. Date of Earliest Transaction

TEAM INC [TISI]

(Month/Day/Year)

01/16/2014

Director \_X\_\_ Officer (give title

10% Owner \_ Other (specify

below)

13131 DAIRY ASHFORD, SUITE

(Street)

(First)

600

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) \_X\_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

Person

SUGAR LAND, TX 77478

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securit	ies Acq	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		Family
Common Stock	01/16/2014		J	62,650	D	\$0	0 (1)	I	Limited Liability Company
Common Stock	01/16/2014		J	62,650	A	\$ 0	63,104	D	
Common Stock	01/30/2014		G V	215	D	\$ 0 (2)	62,889	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02) Edgar Filing: TEAM INC - Form 4

required to respond unless the form displays a currently valid OMB control number.

> 8. Pri Deriv Secur (Instr

#### 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)	Fransaction Date 3A. Deemed 4. 5. 6. Date Exercisable onth/Day/Year)  Execution Date, if any Code of (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  Expiration Date (Month/Day/Year)  FransactionNumber (Month/Day/Year)  Expiration Date (Month/Day/Year)  Expiration Date (Month/Day/Year)  FransactionNumber (Month/Day/Year)  Expiration Date (Month/Day/Year)  FransactionNumber (Month/Day/Year)			ate	7. Title and Underlying (Instr. 3 and	Securities	8 I S (	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	<u>(3)</u>					<u>(4)</u>	10/14/2021	Common Stock	497	
Restricted Stock Units	<u>(3)</u>					(5)	10/15/2022	Common Stock	685	
Restricted Stock Units	<u>(3)</u>					<u>(6)</u>	10/15/2023	Common Stock	5,083	

## **Reporting Owners**

Relationships Reporting Owner Name / Address Other

Director 10% Owner Officer

Ott Jeffrey L

13131 DAIRY ASHFORD, SUITE 600 SUGAR LAND, TX 77478

President, Quest Integrity Grp

## **Signatures**

Jeffrey L. Ott 01/30/2014 Date \*\*Signature of Reporting 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).

(1) Dissolution of Family Limited Liability Company.

Reporting Owners 2

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- (2) Reporting person made a gift of Team, Inc. shares to a charitable organization.
- (3) Stock Units convert on a 1-on-1 basis into shares of Team Common Stock.
- (4) 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.
- (5) Stock Units vest 25% on 10/15/2013, 10/15/2014, 10/15/2015 and 10/15/2016, 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 10/15/2014, 10/15/2015, 10/15/2016 and 10/15/2017, 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.