

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-14** | Period of Report: **2013-01-10**
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REPORTING OWNER

Palmore David C

CIK: **1402534**

Type: **4** | Act: **34** | File No.: **001-08604** | Film No.: **13528889**

Mailing Address
*200 HERMANN DRIVE
ALVIN TX 77511*

ISSUER

TEAM INC

CIK: **318833** | IRS No.: **741765729** | State of Incorpor.: **TX** | Fiscal Year End: **0531**
SIC: **7600** Miscellaneous repair services

Mailing Address
*1019 SOUTH HOOD STREET
ALVIN TX 77551*

Business Address
*200 HERMANN DRIVE
ALVIN TX 77056
2813316154*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Palmore David C			2. Issuer Name and Ticker or Trading Symbol TEAM INC [TISI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/10/2013		Sr. Vice President	
200 HERMANN DR			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
(Street)						
ALVIN, TX 77511						
(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	(A) or (D)	Price			
Common Stock	01/10/2013		M		20,000	A	\$15.27	33,179	D	
Common Stock	01/10/2013		S		20,000	D	\$41.45 ⁽¹⁾	13,179	D	
Common Stock	01/10/2013		M		35	A	\$9.23	13,214	D	
Common Stock	01/10/2013		S		35	D	\$41.45 ⁽¹⁾	13,179	D	
Common Stock	01/11/2013		M		4,965	A	\$9.23	18,144	D	
Common Stock	01/11/2013		S		4,965	D	\$41.11 ⁽²⁾	13,179	D	
Common Stock								5,830 ⁽³⁾	I	401K Plan

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Nq Stock Options	\$15.27	01/10/2013		M			20,000	(4)	10/17/2016	Common Stock	20,000	\$ 0	0	D	

Iso Stock Options	\$9.23	01/10/2013		<u>M</u>			35	(4)	08/12/2015	Common Stock	35	\$ 0	4,965	D	
Iso Stock Options	\$9.23	01/11/2013		<u>M</u>			4,965	(4)	08/12/2015	Common Stock	4,965	\$ 0	0	D	
Restricted Stock Units	(5)							(6)	10/15/2022	Common Stock	5,565		5,565	D	
Restricted Stock Units	(5)							(7)	10/14/2021	Common Stock	4,920		4,920	D	
Restricted Stock Units	(5)							(8)	10/15/2020	Common Stock	3,362		3,362	D	
Restricted Stock Units	(5)							(9)	10/14/2019	Common Stock	2,055		2,055	D	
Nq Stock Options	\$30.33							(4)	10/15/2017	Common Stock	24,000		24,000	D	

Explanation of Responses:

1. This transaction was executed in multiple trades at prices ranging from \$41.15 to \$42.71. The price reported above reflects the weighted 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. This transaction was executed in multiple trades at prices ranging from \$41.05 to \$41.53. The price reported above reflects the weighted 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.
3. Represents estimated shares held in 401K Plan.
4. Option are fully vested.
5. Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
6. 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.
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.
8. 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.
9. 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.

Signatures

/s/ David C. Palmore

** Signature of Reporting Person

01/14/2013

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.