

Palmore David C  
Form 4  
October 18, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
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)

(Last) (First) (Middle)  
200 HERMANN DR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/14/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. Vice President

ALVIN, TX 77511  
  
(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) |                    | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------------------|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code  | V Amount (D) Price |   |  |                                   |
| Common Stock <sup>(1)</sup>     | 10/14/2011                           |  | M                              |   | 1,242 A \$ 0       | 5,238   | D  |                                   |
| Common Stock <sup>(1)</sup>     | 10/15/2011                           |  | M                              |   | 1,512 A \$ 0       | 6,750   | D  |                                   |
| Common Stock <sup>(1)</sup>     | 10/15/2011                           |  | M                              |   | 1,236 A \$ 0       | 7,986   | D  |                                   |

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

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number.

**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                              |
| Restricted Stock Units                     | (2)  | 10/14/2011                           |  | A                              | 6,559   | (3) 10/14/2021   | Common Stock 6,559  |
| Restricted Stock Units                     | (2)  | 10/14/2011                           |  | M                              | 1,242   | (4) 10/15/2018   | Common Stock 1,242  |
| Restricted Stock Units                     | (5)  | 10/14/2011                           |  | F                              | 447   | (5) 10/15/2018   | Common Stock 447  |
| Restricted Stock Units                     | (2)  | 10/15/2011                           |  | M                              | 1,512   | (6) 10/14/2019   | Common Stock 1,512  |
| Restricted Stock Units                     | (5)  | 10/15/2011                           |  | F                              | 544   | (5) 10/14/2019   | Common Stock 544  |
| Restricted Stock Units                     | (2)  | 10/15/2011                           |  | M                              | 1,236   | (7) 10/15/2020   | Common Stock 1,236  |
| Restricted Stock Units                     | (5)  | 10/15/2011                           |  | F                              | 445   | (5) 10/15/2020   | Common Stock 445  |
| Nq Stock Options                           | \$ 30.33   |                                      |  |                                |   | (8) 10/15/2017   | Common Stock 24,000   |
| Nq Stock Options                           | \$ 15.27   |                                      |  |                                |   | (8) 10/17/2016   | Common Stock 20,000   |
| Nq Stock Options                           | \$ 9.23  |                                      |  |                                |   | (8) 08/12/2015   | Common Stock 4,262  |
| Iso Stock Options                          | \$ 9.23  |                                      |  |                                |   | (8) 08/12/2015   | Common Stock 15,730   |

