

TEAM INC
Form 4
October 17, 2014

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
OWEN TED W

(Last) (First) (Middle)

**13131 DAIRY ASHFORD, SUITE
600**

(Street)

SUGAR LAND, TX 77478

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TEAM INC [TISI]

3. Date of Earliest Transaction
(Month/Day/Year)
10/15/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)

President & CFO

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) (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)
Common Stock ⁽¹⁾	10/15/2014		M	1,492 A \$ 0	30,186	D	
Common Stock ⁽¹⁾	10/15/2014		M	1,516 A \$ 0	31,702	D	
Common Stock ⁽¹⁾	10/15/2014		M	1,281 A \$ 0	32,983	D	
Common Stock ⁽¹⁾	10/15/2014		M	1,157 A \$ 0	34,140	D	
Common Stock					2,713 ⁽²⁾	I	401K Plan

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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. 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	(3)	10/15/2014		M	1,492	(4)	10/15/2020	Common Stock	1,492
Restricted Stock Units	(5)	10/15/2014		F	563	(5)	10/15/2020	Common Stock	0
Restricted Stock Units	(3)	10/15/2014		M	1,516	(6)	10/14/2021	Common Stock	1,516
Restricted Stock Units	(5)	10/15/2014		F	571	(5)	10/14/2021	Common Stock	0
Restricted Stock Units	(3)	10/15/2014		M	1,281	(7)	10/15/2022	Common Stock	1,281
Restricted Stock Units	(5)	10/15/2014		F	483	(5)	10/15/2022	Common Stock	0
Restricted Stock Units	(3)	10/15/2014		M	1,157	(8)	10/15/2023	Common Stock	1,157
Restricted Stock Units	(5)	10/15/2014		F	436	(5)	10/15/2023	Common Stock	0
Nq Stock Options	\$ 30.33					(9)	10/15/2017	Common Stock	24,000

Nq Stock Options	\$ 15.27	(9)	10/17/2016	Common Stock	20,000
Nq Stock Options	\$ 9.23	(9)	08/12/2015	Common Stock	10,010
Iso Stock Options	\$ 9.23	(9)	08/12/2015	Common Stock	18,990

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWEN TED W 13131 DAIRY ASHFORD, SUITE 600 SUGAR LAND, TX 77478			President & CFO	

Signatures

/s/ Ted W. Owen 10/17/2014

__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).
- (1) Represents vesting of restricted Stock Units and conversion to Team Common Stock.
- (2) Represents estimated shares held in 401K Plan.
- (3) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- (4) 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.
- (5) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) Options are fully vested.

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