

LEWIS R DEAN
Form 4
April 14, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEWIS R DEAN

2. Issuer Name and Ticker or Trading Symbol
MITCHAM INDUSTRIES INC
[MIND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
04/13/2011

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

C/O COLLEGE OF BUSINESS
ADMINISTRATION, P.O. BOX
2056 SHSU

(Street)

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

HUNTSVILLE, TX 77341

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
MII Common Stock	04/13/2011		A		7,330	A	\$ 4.65 19,830
MII Common Stock	04/13/2011		S		7,330	D	\$ 15 (1) 12,500
MII Common Stock	04/14/2011		A		2,670	A	\$ 4.65 15,170

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MII Common Stock	04/14/2011		A	10,000	A	\$ 7.2	25,170	D
MII Common Stock	04/14/2011		A	7,330	A	\$ 8.98	32,500	D
MII Common Stock	04/14/2011		S	20,000	D	\$ <u>(2)</u>	12,500	D

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

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(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
Options to Purchase Common Stock	\$ 4.65	04/13/2011		M	7,330	07/23/2010 07/23/2019	MII Common Stock 7,330
Options to Purchase Common Stock	\$ 4.65	04/14/2011		M	2,670	07/23/2010 07/23/2019	MII Common Stock 2,670
Options to Purchase Common Stock	\$ 7.2	04/14/2011		M	10,000	07/27/2010 07/27/2020	MII Common Stock 10,000
Options to Purchase	\$ 8.98	04/14/2011		M	7,330	07/21/2006 07/21/2015	MII Common Stock 7,330

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEWIS R DEAN C/O COLLEGE OF BUSINESS ADMINISTRATION P.O. BOX 2056 SHSU HUNTSVILLE, TX 77341	X			

Signatures

/s/ Billy F. Mitcham, Jr.,
Attorney-in-Fact

04/14/2011

__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).

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.00 to \$15.02, inclusive. The reporting person undertakes to provide to Mitcham Industries, Inc., any security holder of Mitcham Industries, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) of this Form 4.
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.10 to \$15.98, inclusive.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.10 to \$15.98, inclusive.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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