

KEARNS JOHN P  
Form 4  
October 17, 2012

**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 \*  
KEARNS JOHN P

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)  
10/15/2012

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

ALVIN, TX 77511

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

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock <sup>(1)</sup>	10/15/2012		M		1,241	A	\$ 0 23,227	D
Common Stock <sup>(1)</sup>	10/15/2012		M		1,511	A	\$ 0 24,738	D
Common Stock <sup>(1)</sup>	10/15/2012		M		1,236	A	\$ 0 25,974	D
Common Stock <sup>(1)</sup>	10/15/2012		M		1,169	A	\$ 0 27,143	D
Common Stock							6,981 <sup>(2)</sup>	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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(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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	(3)	10/15/2012		A	5,352	(4) 10/15/2022	Common Stock	5,352
Restricted Stock Units	(3)	10/15/2012		M	1,241	(5) 10/15/2018	Common Stock	1,241
Restricted Stock Units	(6)	10/15/2012		F	447	(6) 10/15/2018	Common Stock	447
Restricted Stock Units	(3)	10/15/2012		M	1,511	(7) 10/14/2019	Common Stock	1,511
Restricted Stock Units	(6)	10/15/2012		F	544	(6) 10/14/2019	Common Stock	544
Restricted Stock Units	(3)	10/15/2012		M	1,236	(8) 10/15/2020	Common Stock	1,236
Restricted Stock Units	(6)	10/15/2012		F	445	(6) 10/15/2020	Common Stock	445
Restricted Stock Units	(3)	10/15/2012		M	1,169	(9) 10/14/2021	Common Stock	1,169
Restricted Stock Units	(6)	10/15/2012		F	421	(6) 10/14/2021	Common Stock	421

Nq Stock Options	\$ 30.33	(10)	10/15/2017	Common Stock	24,000
Nq Stock Options	\$ 15.27	(10)	10/17/2016	Common Stock	20,000
Nq Stock Options	\$ 9.23	(10)	08/12/2015	Common Stock	128
Iso Stock Options	\$ 9.23	(10)	08/12/2015	Common Stock	29,875
Iso Stock Options	\$ 7.84	(10)	06/24/2014	Common Stock	16,000
Iso Stock Options	\$ 4.13	(10)	06/26/2013	Common Stock	8,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEARNS JOHN P 200 HERMANN DR ALVIN, TX 77511			Sr. Vice President	

## Signatures

/s/ John P.  
Kearns

10/17/2012

\*\*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 10/15/2013, 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.
- (5) Stock Units vest 25% on 10/14/2009, 10/14/2010, 10/14/2011 and 10/15/2012, 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) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
- (7) 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.
- (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 10/15/2012, 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.

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(10) Options are fully vested.

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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