

MITCHAM INDUSTRIES INC  
Form S-1/A  
May 16, 2016  
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As filed with the Securities and Exchange Commission on May 13, 2016

Registration No. 333-208177

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

**Amendment No. 3**  
**to**  
**Form S-1**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Mitcham Industries, Inc.**  
**(Exact name of registrant as specified in its charter)**

<b>Texas</b> <b>(State or other jurisdiction of</b>	<b>7359</b> <b>(Primary Standard Industrial</b>	<b>76-0210849</b> <b>(IRS Employer</b>
<b>incorporation or organization)</b>	<b>Classification Code Number)</b> <b>8141 SH 75 South</b>	<b>Identification No.)</b>

**P.O. Box 1175**

**Huntsville, Texas 77342-1175**

**936-291-2277**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Robert P. Capps**

**Co-Chief Executive Officer and**

**Chief Financial Officer**

**8141 SH 75 South**

**P.O. Box 1175**

**Huntsville, Texas 77342-1175**

**936-291-2277**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copies to:*

**Gillian A. Hobson**

**Vinson & Elkins L.L.P.**

**1001 Fannin St., Suite 2500**

**Houston, Texas 77002-6760**

**Richard H. Kronthal**

**Scott L. Olson**

**Andrews Kurth LLP**

**450 Lexington Avenue**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer "

Non-accelerated filer x (Do not check if a smaller reporting company) Smaller reporting company "

#### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Series A Preferred Stock, par value \$1.00 per share	690,000	\$25.00	\$17,250,000	\$1,738

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (2) Includes Series A Preferred Stock issuable upon exercise of the underwriter's option to purchase additional shares of Series A Preferred Stock.
- (3) \$100.70 previously paid.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED MAY 13, 2016**

**600,000 Shares**

**Mitcham Industries, Inc.**

**600,000 Shares of % Series A Cumulative Preferred Stock**

**Liquidation Preference Equivalent to \$25.00 Per Share**

We are offering 600,000 shares of our % Series A Cumulative Preferred Stock, par value \$1.00 per share, which we refer to as the Series A Preferred Stock.

Dividends on the Series A Preferred Stock are cumulative from the date of original issue and will be payable quarterly on or about the last day of January, April, July and October of each year, commencing , 2016 when, as and if declared by our board of directors. Dividends will be payable out of amounts legally available therefor at a rate equal to % per annum per \$25.00 of stated liquidation preference per share, or \$ per share of Series A Preferred Stock per year.

We may not redeem the Series A Preferred Stock before , 2021, except as described below. On or after , 2021, we may redeem, at our option, the Series A Preferred Stock, in whole or in part, at a cash redemption price of \$25.00 per share, plus all accrued and unpaid dividends to, but not including, the redemption date. If at any time a Change of Control, as defined in this prospectus, occurs, we will have the option to redeem the Series A Preferred Stock, in whole or in part, within 120 days after the date on which the Change of Control occurred by paying \$25.00 per share, plus any accrued and unpaid dividends to, but not including, the date of redemption. The Series A Preferred Stock has no stated maturity, will not be subject to any sinking fund or other mandatory redemption, and will remain outstanding indefinitely unless repurchased or redeemed by us or converted into our common stock in connection with a Change of Control.

Holders of the Series A Preferred Stock generally will have no voting rights except for limited voting rights if dividends payable on the outstanding Series A Preferred Stock are in arrears for six or more consecutive or non-consecutive quarterly dividend periods, or if we fail to maintain the listing of the Series A Preferred Stock on a national securities exchange for a period continuing for more than 180 days.

There is no established trading market for the Series A Preferred Stock. Subject to issuance of the offered shares, we anticipate that the outstanding shares of Series A Preferred Stock will be listed on the NASDAQ Stock Market, and we anticipate that the trading symbol will be MINDP.

**Investing in our Series A Preferred Stock involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading Risk Factors beginning on page 13 of this prospectus.**

	<b>Per share</b>	<b>Total</b>
Public offering price	\$	\$
Underwriting discount(1)	\$	\$
Proceeds, before expenses, to Mitcham	\$	\$

(1) See Underwriting for a description of the compensation payable to the underwriter, including reimbursable expenses.

The underwriter may also exercise its option to purchase up to an additional 90,000 shares of Series A Preferred Stock from us, at the public offering price, less the underwriting discount, for a period of 30 days after the closing of the offering.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The shares are being offered and sold on a firm-commitment basis. The underwriter expects to deliver the shares against payment on or about , 2016.

**Ladenburg Thalmann**

**The date of this prospectus is , 2016.**

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**You should rely only on the information contained in this prospectus and any free writing prospectus prepared by us or on our behalf or to the information which we have referred you. Neither we nor the underwriter has authorized anyone to provide you with information different from that contained in this prospectus and any free writing prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriter are offering to sell shares of Series A Preferred Stock and seeking offers to buy shares of Series A Preferred Stock only in jurisdictions where offers and sales are permitted.**

**This prospectus contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond our control. See Risk Factors and Cautionary Statement About Forward-Looking Statements.**

Through and including \_\_\_\_\_, 2016 (the 25th day after the date of this prospectus), all dealers effecting transactions in our shares, whether or not participating in this offering, may be required to deliver a prospectus. This requirement is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

**Industry and Market Data**

The market data and certain other statistical information used throughout this prospectus are based on independent industry publications, government publications and other published independent sources. Some data is also based on our good faith estimates. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section entitled Risk Factors. These and other factors could cause results to differ materially from those expressed in these publications.

**Trademarks and Trade Names**

We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third

parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this prospectus is not intended to, and does not imply a relationship with, or endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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**Table of Contents****PROSPECTUS SUMMARY**

*This summary highlights selected information contained elsewhere in this prospectus and the documents that we incorporate by reference. It is not complete and does not contain all of the information that you should consider before making an investment decision. You should read the entire prospectus and the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and this offering. Please read the section entitled *Risk Factors* commencing on page 13 of this prospectus and additional information contained in our Annual Report on Form 10-K for the year ended January 31, 2016 incorporated by reference in this prospectus for more information about important factors that you should consider before investing in our Series A Preferred Stock in this offering.*

*References to we, us, our, Mitcham or the Company refer to Mitcham Industries, Inc., a Texas corporation, and its consolidated subsidiaries. These subsidiaries include: Klein Marine Systems, Inc. ( Klein ), Mitcham Canada ULC ( MCL ), Seismic Asia Pacific Pty Ltd. ( SAP ), Mitcham Seismic Eurasia LLC ( MSE ), Mitcham Europe Ltd. ( MEL ), Mitcham Marine Leasing Pte. Ltd. ( MML ), Seamap (UK) Ltd. ( Seamap UK ) and Seamap Pte. Ltd. ( Seamap Singapore ).*

**Our Company**

Mitcham Industries, Inc., a Texas corporation, was incorporated in 1987. We provide equipment to the geophysical, oceanographic and hydrographic industries. Headquartered in Huntsville, Texas, we have a global presence with operating locations in Salem, New Hampshire; Calgary, Canada; Brisbane, Australia; Singapore; Ufa, Bashkortostan, Russia; Budapest, Hungary; Lima, Peru; Bogota, Colombia and the United Kingdom. Through our Equipment Leasing Segment, we believe we are the largest independent provider of exploration equipment to the seismic industry. Our worldwide Equipment Manufacturing and Sales Segment includes its Seamap business, which designs, manufactures and sells specialized seismic marine equipment and Klein, which designs, manufactures and sells high performance side scan sonar systems. We operate in two business segments, Equipment Leasing and Equipment Manufacturing and Sales.

***Equipment Leasing***

We own a comprehensive lease pool of seismic equipment for short-term leasing to companies in the oil and gas industry throughout the world. We conduct our leasing business through Mitcham, through our wholly-owned subsidiaries, MCL, SAP, MSE, MEL and MML, and through our branches in Colombia and Peru. SAP also leases and sells oceanographic and hydrographic equipment, primarily in the Pacific Rim. Our customers are primarily seismic data acquisition contractors and oil field service providers (in the case of downhole equipment). We lease this equipment multiple times until the earlier of the end of its useful life or its sale. Our equipment leasing services generally include the lease of the various components of seismic data acquisition systems and related equipment to meet a customer's job specifications. These specifications frequently vary as to the number of required recording channels, geophones, energy sources (e.g., earth vibrators) and other equipment. Our customers generally lease seismic equipment to supplement their own inventory of recording channels and related equipment.

Our land equipment lease pool includes a total of approximately 290,000 seismic recording land channels (each channel capable of electronically converting seismic data from analog to digital format and transmitting the digital data), including approximately 90,000 channels of wireless recording equipment. Included in this total is approximately 55,000 stations (165,000 channels) of three-component equipment. Other land equipment in our lease pool includes geophones and cables, heli-picker equipment, batteries and other peripheral equipment. Our lease pool of marine seismic equipment includes more than 12 kilometers of streamers (recording channels that are towed behind

a vessel), air guns, streamer-positioning equipment, energy source controllers and other equipment. Our lease pool of downhole equipment includes approximately 200 levels of downhole seismic tools.

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Our lease pool equipment is manufactured by leading seismic equipment manufacturers and is widely used in the seismic industry. Our marine lease pool also includes energy source controllers and relative global positioning system ( RGPS ) tracking systems that we manufacture. We estimate that as of January 31, 2016, ( fiscal 2016 ), 2015 ( fiscal 2015 ) and 2014 ( fiscal 2014 ) approximately 6.5%, 14.3%, and 28.1%, respectively, of our lease pool equipment was deployed on an active contract.

*Lease Pool Equipment Sales.* On occasion, we sell used equipment from our lease pool, normally in response to specific customer demand or to declining demand for rental of specific equipment. Used equipment sold from our lease pool can have a wide range of gross margins depending upon the amount of depreciation that has been recorded on the item. When used equipment is sold from our lease pool, the net book value plus any cost associated with the sale is recorded to cost of goods sold. Sales of our lease pool equipment typically occur as opportunities arise and do not have a significant seasonal aspect. Sales of lease pool equipment amounted to approximately \$2.2 million, \$3.2 million and \$6.9 million in each of the three fiscal years ended January 31, 2016, 2015 and 2014, respectively. We typically do not seek to sell our lease pool equipment on a regular basis. However, we will evaluate any opportunities for the sale of equipment from our lease pool and, based upon our evaluation, may sell additional equipment. Such sales of lease pool equipment could be material. Under the terms of our lease agreements, customers are responsible for lost or destroyed equipment.

*Other Equipment Sales.* We also sell the following categories of equipment:

*Sales of heli-pickers and related equipment.* We sell a variety of equipment and supplies utilized in the deployment and retrieval of seismic equipment by helicopter, some of which we produce.

*Sales of new seismic equipment.* On occasion, we will sell new seismic equipment that we acquire from manufacturers in response to a specific demand from a customer. We may provide installation services with some of this equipment.

### ***Equipment Manufacturing and Sales***

Through our Equipment Manufacturing and Sales Segment, which is conducted by Seamap, SAP and Klein, we develop, manufacture and sell a range of proprietary products for the marine seismic industry. Our primary products include (1) the GunLink seismic source acquisition and control systems, which are designed to provide operators of marine seismic surveys more precise monitoring and control of energy sources; (2) the BuoyLink RGPS tracking system, which is used to provide precise positioning of marine seismic energy sources and streamers; (3) Digishot energy source controller; and (4) Sleeve Gun energy sources. The Digishot® and Sleeve Gun product lines were acquired from ION Geophysical Corporation ( ION ) in May 2014. Our other products include streamer weight collars, depth transducers, air control valves, pressure transducers and source array systems. In addition to selling complete products, we provide spare and replacement parts related to the products that we sell. We also provide certain services related to our products, including repair services, engineering services, training, field service operations and umbilical terminations.

Marine seismic contractors, geotechnical and hydrographic survey companies are generally the customers for our equipment manufacturing operations. These contractors operate vessels used to conduct seismic surveys in deep water marine environments. These customers are generally the same as those for the marine portion of our Equipment Leasing Segment. These customers operate in all areas of the world.

We maintain a Seemap facility in the United Kingdom which includes engineering, training, sales and field service operations. Our Seemap facility in Singapore includes engineering, assembly, sales, repair and field service operations. Components for our products are sourced from a variety of suppliers located in Asia, Europe and the United States. Products are generally assembled, tested and shipped from our facility in Singapore; however, inventory and order fulfillment operations related to the Sleeve Gun product are conducted from our headquarters in Huntsville, Texas.

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SAP sells equipment, consumables, systems integration, engineering hardware and software maintenance support services to the seismic, hydrographic, oceanographic, environmental and defense industries throughout Southeast Asia and Australia. SAP is a manufacturer's representative for an array of equipment lines.

Klein is a supplier of side scan sonar equipment and waterside security and surveillance systems. Products are marketed to governmental and commercial customers through an internal sales organization and a network of distributors and representatives around the world. Sales, engineering, production and administrative operations are performed from Klein's facility in Salem, New Hampshire.

Klein offers an extensive product line of side scan sonar systems and related products. These products are utilized in a number of applications including portable search and recovery, shallow and deep water surveys, naval mine warfare, underwater object detection and bathymetry. These products can be deployed from vessels of varying size, including autonomous underwater vehicles and autonomous service vehicles.

Klein's HarborGuard® Integrated Waterside Surveillance and Security System (the HarborGuard system) combines radar, video and other surveillance technology to provide security for a variety of waterside installations. The HarborGuard system is currently in use by the U.S. Navy for protection of bases and facilities worldwide. In addition, other commercial and local government agencies are using the system for offshore platform, port, harbor and bridge security and surveillance applications.

## **Our Strategy**

Our business strategy is to supply technologically advanced equipment solutions to our customers in the seismic, hydrographic, oceanographic and defense industries. To accomplish this, we have identified the following major objectives:

*Provide short-term rental services for technologically advanced equipment in response to customer demand.* We determine the type of equipment to add to our lease pool based on the requirements of our customers. We intend to maintain the size and diversity of our equipment lease pool. We believe that the availability of a large and diverse equipment lease pool encourages seismic data acquisition contractors, oil field service providers and other marine operators to lease, rather than purchase, such equipment, due to the capital and operating efficiencies provided by short-term leases.

*Develop and produce specialized equipment for the marine industry.* We seek to identify opportunities to develop new product offerings in response to demand from the marine seismic hydrographic, oceanographic and defense industries. We believe this will allow us to leverage our geographic footprint, engineering and manufacturing operations and customer relationships.

*Maintain diverse international operations.* We believe our broad geographic footprint is an important asset. We believe that we can conduct business in wide-ranging geographic areas from our existing facilities. However, for legal, tax or operational reasons, we may decide in the future to establish facilities in additional locations. We generally expect to establish any such facilities through a "green field" approach, but we may consider making selective acquisitions from time to time.

*Maintain relationships with major seismic equipment manufacturers.* Our relationships with leading seismic equipment manufacturers provide us with access to technologically advanced equipment and allow us to expand our equipment lease pool through favorable pricing and delivery terms. We believe these relationships provide a competitive advantage.

*Pursue additional business development opportunities.* We regularly evaluate opportunities to expand our business activities within the oil service, hydrographic and oceanographic industries. These opportunities could include the introduction of new products or services or the acquisition of existing businesses.

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**THE OFFERING**

Issuer	Mitcham Industries, Inc.
Securities Offered	600,000 shares of % Series A Cumulative Preferred Stock, par value \$1.00 per share, liquidation preference \$25.00 per share, plus up to an additional 90,000 shares if the underwriter exercises its option to purchase additional shares in full.
Offering Price	\$25.00 per share of Series A Preferred Stock.
Dividends	<p>Holder of the Series A Preferred Stock will be entitled to receive cumulative cash dividends at a rate of % per annum of the \$25.00 per share liquidation preference (equivalent to \$ per annum per share).</p> <p>Dividends will be payable quarterly on or about the last day of January, April, July and October of each year (each, a dividend payment date ), provided that if any dividend payment date is not a business day, then the dividend that would otherwise have been payable on that dividend payment date may be paid on the next succeeding business day without adjustment in the amount of the dividend. Dividends will be payable to holders of record as they appear in our stock records for the Series A Preferred Stock at the close of business on the corresponding record date, which shall be the 15<sup>th</sup> day of January, April, July and October of each year, whether or not a business day, in which the applicable dividend payment date falls (each, a dividend record date ). As a result, holders of shares of Series A Preferred Stock will not be entitled to receive dividends on a dividend payment date if such shares were not issued and outstanding on the applicable dividend record date. Please see the section entitled Description of the Series A Preferred Stock Dividends.</p>
No Maturity, Sinking Fund or Mandatory Redemption	The Series A Preferred Stock has no stated maturity and will not be subject to any sinking fund or mandatory redemption. Shares of the Series A Preferred Stock will remain outstanding indefinitely unless we decide to redeem or otherwise repurchase them or they are converted into our common stock in connection with a Change of Control as described below. We are not required to set aside funds to redeem the Series A Preferred Stock.

Optional Redemption

The Series A Preferred Stock is not redeemable by us prior to \_\_\_\_\_, 2021 except upon the occurrence of a Change of Control pursuant to the special optional redemption described below. On and after \_\_\_\_\_, 2021, we may, at our option, redeem the Series A Preferred Stock, in whole or in part, at any time or from time to time, for cash at a redemption price equal to \$25.00 per share, plus any accumulated and unpaid dividends to, but not including, the redemption date. Please see the section entitled "Description of the Series A Preferred Stock" under the heading "Optional Redemption".

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Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), we may, at our option, redeem the Series A Preferred Stock, in whole or in part, within 120 days after the first date on which such Change of Control occurred, for cash at a redemption price of \$25.00 per share, plus any accumulated and unpaid dividends to, but not including, the redemption date.

A Change of Control is deemed to occur when, after the original issuance of the Series A Preferred Stock, the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended ( Exchange Act ), of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of our stock entitling that person to exercise more than 50% of the total voting power of all our stock entitled to vote generally in the election of our directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange ( NYSE ), the NYSE MKT LLC ( NYSE MKT ) or the NASDAQ Stock Market ( NASDAQ ), or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of Series A Preferred Stock will have the right (unless, prior to the Change of Control Conversion Date (as defined below), we have provided notice of our election to redeem the Series A Preferred Stock) to convert some or all of the Series A Preferred Stock held by such holder (the Change of Control Conversion Right ) on the Change of Control Conversion Date into a number of shares of our common stock per share of Series A Preferred Stock to be converted equal to the lesser of:

the quotient obtained by dividing (i) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid dividends to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series A Preferred Stock dividend payment and prior to the corresponding Series A Preferred Stock dividend payment date, in which case no additional amount for

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such accrued and unpaid dividend will be included in this sum) by (ii) the Common Stock Price (as defined below); and

shares of common stock per preferred share (i.e., the Share Cap ), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described herein.

The Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of our common stock), subdivisions or combinations with respect to our common stock.

Upon such a conversion, the holders will be limited to a maximum number of shares of our common stock equal to the Share Cap multiplied by the number of shares of Series A Preferred Stock converted. If the Common Stock Price is less than \$ (which is approximately 50% of the per-share closing sale price of our common stock reported on the NASDAQ on , 2016), subject to adjustment, the holders will receive a maximum of shares of our common stock per share of Series A Preferred Stock, which may result in the holders receiving a value that is less than the liquidation preference of the Series A Preferred Stock.

If, prior to the Change of Control Conversion Date, we have provided a redemption notice, whether pursuant to our special optional redemption right in connection with a Change of Control or our optional redemption right, holders of Series A Preferred Stock will not have any right to convert the Series A Preferred Stock in connection with the Change of Control Conversion Right, and any shares of Series A Preferred Stock selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

The Change of Control Conversion Date is the date the Series A Preferred Stock is to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which we provide the required notice of the occurrence of a Change of Control to the holders of Series A Preferred Stock.

The Common Stock Price will be (i) if the consideration to be received in the Change of Control by the holders of our common stock is solely cash, the amount of cash consideration per share of our common stock or (ii) if the consideration to be received in the Change of Control by holders of our common stock is other than solely cash (x) the average of the closing sale prices per share of our common stock (or, if no closing sale price is reported, the average of the closing bid and ask prices or, if more than one in either case, the average of the average closing bid and the average closing ask prices)

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for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control as reported on the principal U.S. securities exchange on which our common stock is then traded, or (y) the average of the last quoted bid prices for our common stock in the over-the-counter market as reported by Pink Sheets LLC or a similar organization for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if our common stock is not then listed for trading on a U.S. securities exchange.

Liquidation Preference

If we liquidate, dissolve or wind up, holders of the Series A Preferred Stock will have the right to receive \$25.00 per share, plus any accumulated and unpaid dividends to, but not including, the date of payment, before any payment is made to the holders of our common stock. Please see the section titled Description of the Series A Preferred Stock Liquidation Preference.

Ranking

The Series A Preferred Stock will rank, with respect to rights to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, (1) senior to all classes or series of our common stock and to all other equity securities issued by us other than equity securities referred to in clauses (2) and (3); (2) on a parity with all equity securities issued by us with terms specifically providing that those equity securities rank on a parity with the Series A Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up; (3) junior to all equity securities issued by us with terms specifically providing that those equity securities rank senior to the Series A Preferred Stock with respect to rights to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up; and (4) effectively junior to all of our existing and future indebtedness (including indebtedness convertible into our common stock or preferred stock) and to the indebtedness and other liabilities of (as well as any preferred equity interests held by others in) our existing subsidiaries and any future subsidiaries. Please see the section titled Description of the Series A Preferred Stock Ranking.

Limited Voting Rights

Holders of Series A Preferred Stock will generally have no voting rights. However, if we do not pay dividends on the Series A Preferred Stock for six or more quarterly dividend periods (whether or not consecutive), the holders of the Series A Preferred Stock (voting separately as a class with the holders of all other classes or series of our preferred stock that we may issue upon which like voting rights have been conferred and are exercisable and which are entitled to vote as a class with the Series A Preferred Stock in the election referred to below) will be entitled to vote

for the election of two additional directors to serve on our board of directors until we pay, or declare and set aside funds for the payment of, all dividends that we owe on the Series A Preferred Stock, subject to certain limitations described

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in the section entitled "Description of the Series A Preferred Stock - Voting Rights." In addition, the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred Stock is required at any time for us to authorize or issue any class or series of our capital stock ranking senior to the Series A Preferred Stock with respect to the payment of dividends or the distribution of assets on liquidation, dissolution or winding up, to amend any provision of our articles of incorporation so as to materially and adversely affect any rights of the Series A Preferred Stock or to take certain other actions. If any such amendments to our articles of incorporation would be material and adverse to holders of the Series A Preferred Stock and any other series of parity preferred stock upon which similar voting rights have been conferred and are exercisable, a vote of at least two-thirds of the outstanding shares of Series A Preferred Stock and the shares of the other applicable series materially and adversely affected, voting together as a class, would be required. Please see the section titled "Description of the Series A Preferred Stock - Voting Rights."

Use of Proceeds

We plan to use approximately \$ \_\_\_\_\_ million of the net proceeds from this offering to repay indebtedness under our \$30.0 million revolving credit facility (the "Credit Facility") and the term loan under the \$15.0 million credit facility entered into by Seemap Singapore (the "Seemap Credit Facility"). We intend to use the remaining net proceeds from this offering for general corporate purposes, including, without limitation, for capital expenditures, acquisitions and working capital. Please see the section titled "Use of Proceeds."

Risk Factors

Please read the section titled "Risk Factors" beginning on page 13 for a discussion of some of the factors that you should carefully consider before deciding to invest in our Series A Preferred Stock.

Exchange listing

Our common stock is listed on the NASDAQ Stock Market under the symbol "MIND." We plan to file an application to list the Series A Preferred Stock on the NASDAQ under the symbol "MINDP." If the application is approved, trading of the Series A Preferred Stock on the NASDAQ is expected to commence within 30 days after the initial delivery of the Series A Preferred Stock.

Transfer Agent

The registrar, transfer agent and dividend and redemption price disbursing agent in respect of the Series A Preferred Stock will be American Stock Transfer & Trust Company, LLC.

Material U.S. Federal Income Tax  
Considerations

For a discussion of the U.S. federal income tax consequences of purchasing, owning and disposing of the Series A Preferred Stock, please see the section titled Material U.S. Federal Income Tax Considerations. You are urged to consult your tax advisor with respect to the U.S. federal income tax consequences of owning the Series A Preferred Stock in light of your own particular situation and with respect to any tax consequences arising under the laws of any state, local, foreign or other taxing jurisdiction.

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Book Entry and Form

The Series A Preferred Stock will be represented by one or more global certificates in definitive, fully registered form deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company.

**Table of Contents****SUMMARY HISTORICAL FINANCIAL DATA**

The historical consolidated statements of operations and cash flow data presented below for the years ended January 31, 2016, 2015 and 2014 as well as the consolidated balance sheet data as of January 31, 2016 and 2015, are derived from our audited consolidated financial statements incorporated by reference into this prospectus. The historical consolidated statements of operations and cash flow data presented below for the years ended January 31, 2013 and 2012 as well as the consolidated balance sheet data as of January 31, 2014, 2013 and 2012 are derived from our audited consolidated financial statements not incorporated by reference into this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results that may be expected for the full year or any other period.

The financial information set forth below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended January 31, 2016 incorporated by reference herein, and the audited consolidated historical financial statements and the notes thereto.

	<b>Year Ended January 31,</b>				
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
	<b>(in thousands)</b>				
<b>Statement of Operations Data:</b>					
Revenues:					
Equipment Leasing	\$ 23,710	\$ 48,298	\$ 46,756	\$ 54,572	\$ 70,130
Lease pool and other equipment sales	2,946	4,538	8,793	13,141	9,637
Equipment manufacturing and sales	25,163	30,310	36,559	36,972	33,067
<b>Total revenues</b>	<b>51,819</b>	<b>83,146</b>	<b>92,108</b>	<b>104,685</b>	<b>112,834</b>
Cost of Sales:					
Direct costs equipment leasing	4,658	6,689	5,517	7,855	8,041
Direct costs lease pool depreciation	29,462	34,399	29,412	33,405	27,400
Cost of lease pool and other equipment sales	1,654	1,891	3,591	7,058	3,245
Cost of equipment manufacturing and sales	13,376	16,913	21,573	18,954	16,396
<b>Total cost of sales</b>	<b>49,150</b>	<b>59,892</b>	<b>60,093</b>	<b>67,272</b>	<b>55,082</b>
<b>Gross profit</b>	<b>2,669</b>	<b>23,254</b>	<b>32,015</b>	<b>37,413</b>	<b>57,752</b>
Operating expenses:					
General and administrative	18,966	24,958	23,669	22,539	21,354
Contract settlement	2,142				
Impairment of intangible assets	3,609				
Provision for (recovery of) doubtful accounts	2,201	2,850	1,048	(428)	615
Depreciation and amortization	2,511	2,191	1,493	1,400	1,239
<b>Total operating expenses</b>	<b>29,429</b>	<b>29,999</b>	<b>26,210</b>	<b>23,511</b>	<b>23,208</b>

Operating (loss) income	(26,760)	(6,745)	5,805
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