

Palmore David C
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 *
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)
10/15/2012

____ 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) (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock ⁽¹⁾ | 10/15/2012 | | M | 1,241 A \$ 0 | 9,227 | D | |
| Common Stock ⁽¹⁾ | 10/15/2012 | | M | 1,511 A \$ 0 | 10,738 | D | |
| Common Stock ⁽¹⁾ | 10/15/2012 | | M | 1,236 A \$ 0 | 11,974 | D | |
| Common Stock ⁽¹⁾ | 10/15/2012 | | M | 1,205 A \$ 0 | 13,179 | D | |
| Common Stock | | | | | 5,830 ⁽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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(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 | 5,565 | (4) 10/15/2022 | Common Stock | 5,565 |
| 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 | 1,205 | (9) 10/14/2021 | Common Stock | 1,205 |
| Restricted Stock Units | (6) | 10/15/2012 | | F | 434 | (6) 10/14/2021 | Common Stock | 434 |

| | | | | | |
|------------------|----------|------|------------|--------------|--------|
| 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 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Palmore David C 200 HERMANN DR ALVIN, TX 77511 | | | Sr. Vice President | |

Signatures

/s/ David C.

Palmore

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.
 - (10) Option 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.