

TEAM INC
Form 4
October 17, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
HAWK PHILIP J

(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)
CEO

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock ⁽¹⁾	10/15/2014		M	A	\$ 0	46,924	D
Common Stock ⁽¹⁾	10/15/2014		M	A	\$ 0	50,384	D
Common Stock ⁽¹⁾	10/15/2014		M	A	\$ 0	53,141	D
Common Stock ⁽¹⁾	10/15/2014		M	A	\$ 0	55,632	D
Common Stock						355,160	I Family Ltd Partnership

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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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	10/15/2014		M	3,614		(3)	10/15/2020	Common Stock	3,614
Restricted Stock Units	(4)	10/15/2014		F	2,612		(4)	10/15/2020	Common Stock	0
Restricted Stock Units	(2)	10/15/2014		M	3,460		(5)	10/14/2021	Common Stock	3,460
Restricted Stock Units	(4)	10/15/2014		F	2,502		(4)	10/14/2021	Common Stock	0
Restricted Stock Units	(2)	10/15/2014		M	2,757		(6)	10/15/2022	Common Stock	2,757
Restricted Stock Units	(4)	10/15/2014		F	1,994		(4)	10/15/2022	Common Stock	0
Restricted Stock Units	(2)	10/15/2014		M	2,491		(7)	10/15/2023	Common Stock	2,491
Restricted Stock Units	(4)	10/15/2014		F	1,801		(4)	10/15/2023	Common Stock	0
Nq Stock Options	\$ 30.33						(8)	10/15/2017	Common Stock	120,000

Nq Stock Options	\$ 15.27	(8)	10/17/2016	Common Stock	120,000
Nq Stock Options	\$ 13.28	(8)	01/17/2016	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWK PHILIP J 13131 DAIRY ASHFORD, SUITE 600 SUGAR LAND, TX 77478	X		CEO	

Signatures

/s/ Philip J. Hawk 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) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.
- (3) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.
- (4) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments 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 upon achievement of the performance goal in accordance with the respective time vesting schedule.
- (5) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments on 10/15/2014, 10/15/2015, 10/15/2016, 10/15/2017, unless earlier terminated in accordance with the Plan. Stock units will automatically be converted into shares of common stock upon achievement of the performance goal in accordance with the respective time vesting schedule.
- (6) Options are fully vested.
- (7) Options are fully vested.
- (8) 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. 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.