

TEAM INC
Form 3
June 08, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Palmore David C | | (Month/Day/Year) | TEAM INC [TISI] | |
| (Last) | (First) | (Middle) | 06/01/2007 | |
| 200 HERMANN DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| ALVIN, Â TX Â 77511 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Senior Vice President | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | | | |
| | | Title | Amount or Number of Shares | | |

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| | | | | | | | |
|---|-------|------------|----|--------|----------|---|---|
| Stock Options (original date of issue 7/20/01) | Â (1) | 07/20/2011 | CS | 3,000 | \$ 3.9 | D | Â |
| Stock Options (original date of issue 6/27/02) | Â (1) | 06/27/2012 | CS | 10,000 | \$ 9 | D | Â |
| Stock Options (original date of issue 6/26/03) | Â (1) | 06/26/2013 | CS | 4,000 | \$ 8.25 | D | Â |
| Stock Options (original date of issue 6/24/04) | Â (2) | 06/24/2014 | CS | 8,000 | \$ 15.67 | D | Â |
| Stock Options (original date of issue 1/28/05) | Â (2) | 01/28/2015 | CS | 10,000 | \$ 16.86 | D | Â |
| Stock Options (original date of issue 8/12/05) | Â (2) | 08/12/2015 | CS | 10,000 | \$ 18.45 | D | Â |
| Stock Options (original date of issue 10/17/06) | Â (2) | 10/17/2016 | CS | 10,000 | \$ 30.53 | D | Â |

Reporting Owners

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

Signatures

/s/ David C. 06/08/2007
Palmore

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Vesting 25% on date of issue and 25% on each of the following 3 anniversaries of the date of issue.
- (2) Vesting 25% on each of the first 4 anniversaries of the date of issue.

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.