

KEARNS JOHN P

Form 4

October 18, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Sr. Vice President

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

ALVIN, TX 77511

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	10/14/2010		M		1,242	A	\$ 0 2,484
Common Stock ⁽¹⁾	10/15/2010		M		1,512	A	\$ 0 3,996

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

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information contained in this form are not
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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	10/14/2010		M		1,242		(3)	10/15/2018	Common Stock	1,242
Restricted Stock Units	(4)	10/14/2010		F		447		(4)	10/15/2018	Common Stock	0
Restricted Stock Units	(2)	10/15/2010		M		1,512		(5)	10/14/2019	Common Stock	1,512
Restricted Stock Units	(4)	10/15/2010		F		544		(4)	10/14/2019	Common Stock	0
Iso Stock Options	\$ 1.95							(6)	07/20/2011	Common Stock	20,000
Iso Stock Options	\$ 4.5							(6)	06/27/2012	Common Stock	4,000
Iso Stock Options	\$ 4.13							(6)	06/26/2013	Common Stock	8,000
Iso Stock Options	\$ 7.84							(6)	06/24/2014	Common Stock	16,000
Iso Stock Options	\$ 9.23							(6)	08/12/2015	Common Stock	29,872
Nq Stock Options	\$ 9.23							(6)	08/12/2015	Common Stock	128
Nq Stock Options	\$ 15.27							(7)	10/17/2016	Common Stock	20,000
Nq Stock Options	\$ 30.33							(7)	10/15/2017	Common Stock	24,000

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

10/18/2010

 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.
- (3) 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.
- (4) Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
- (5) 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.
- (6) Options are fully vested.
- (7) Vesting 25% on each of the first 4 anniversaries following 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.
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