

TEAM INC
Form 4
October 25, 2016

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 *
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)
10/15/2016

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)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock ⁽¹⁾	10/15/2016		M	1,515 A \$ 0	49,635	D	
Common Stock ⁽¹⁾	10/15/2016		M	1,246 A \$ 0	50,881	D	
Common Stock					128,523	I	Family Ltd Partnership

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

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number.

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)			
					Acquired (A)	Disposed of (D)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	10/15/2016		M		1,515		(3)	10/15/2024	Common Stock	1,515
Restricted Stock Units	(4)	10/15/2016		F		1,096		(4)	10/15/2024	Common Stock	1,096
Restricted Stock Units	(2)	10/15/2016		M		1,246		(5)	10/15/2025	Common Stock	1,246
Restricted Stock Units	(4)	10/15/2016		F		902		(4)	10/15/2025	Common Stock	902
Nq Stock Options	\$ 30.33							(6)	10/15/2017	Common Stock	120,000

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			

Signatures

/s/ Philip J.
Hawk

10/25/2016

**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.

Pursuant to a Special Vesting Agreement entered into as part of the certain Non-disclosure, Non-competition and Non-solicitation

(3) Agreement ("Agreement") with the Registrant as part of his transition to a non-employee director dated August 8, 2016, the Stock Units will continue to vest 25% on 10/15/2016, 10/15/2017 and 10/15/2018, unless earlier terminated in accordance with the Agreement or 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.

Pursuant to a Special Vesting Agreement entered into as part of the certain Non-disclosure, Non-competition and Non-solicitation

Agreement ("Agreement") with the Registrant as part of his transition to a non-employee director dated August 8, 2016, the Stock Units

(5) will continue to vest 25% on 10/15/2016, 10/15/2017, 10/15/2018 and 10/15/2019, unless earlier terminated in accordance with the Agreement or 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.

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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