

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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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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| 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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SEC 1474 (9-02)

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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