

Wallace Peter W Jr
Form 4
October 16, 2009

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 *
Wallace Peter W Jr

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 DRIVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/14/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President

ALVIN, TX 77511

(City) (State) (Zip)

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

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⁾ | 10/14/2009 | | M | 1,242 A \$ 0 | 1,242 | D | |

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)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Restricted Stock Units | (2) | 10/14/2009 | | M | 1,242 | (3) 10/15/2018 | Common Stock | 1,242 |
| Restricted Stock Units | (4) | 10/14/2009 | | F | 447 | (4) 10/15/2018 | Common Stock | 447 |
| Restricted Stock Units | (2) | 10/15/2009 | | A | 8,222 | (5) 10/14/2019 | Common Stock | 8,222 |
| Iso Stock Options | \$ 7.84 | | | | | (6) 06/24/2014 | Common Stock | 7,000 |
| Iso Stock Options | \$ 8.2 | | | | | (6) 11/09/2014 | Common Stock | 2,000 |
| Iso Stock Options | \$ 9.23 | | | | | (6) 08/12/2015 | Common Stock | 12,000 |
| Nq Stock Options | \$ 15.27 | | | | | (7) 10/17/2016 | Common Stock | 7,000 |
| Nq Stock Options | \$ 30.33 | | | | | (7) 10/15/2017 | Common Stock | 44,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wallace Peter W Jr 200 HERMANN DRIVE ALVIN, TX 77511 | | | Sr. Vice President | |

Signatures

/s/ Peter W.
Wallace, Jr. 10/16/2009

**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 of 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 10/14/2010, 10/14/2011, 10/14/2012 and 10/14/2013, 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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