

TEAM INC
Form 4
May 06, 2015

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)
05/05/2015

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)
Executive Chairman

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 Indirect Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	05/05/2015		G	V	25,477	D	
Common Stock					\$ 0 (1)		
					30,155	D	
					200,160	I	Family Ltd Partnership

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

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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)	8. F. Der. Sec. (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)					(3)	10/15/2024	Common Stock	10,443
Restricted Stock Units	(2)					(4)	10/15/2023	Common Stock	12,879
Restricted Stock Units	(2)					(5)	10/15/2022	Common Stock	9,502
Restricted Stock Units	(2)					(6)	10/14/2021	Common Stock	5,962
Nq Stock Options	\$ 30.33					(7)	10/15/2017	Common Stock	120,000
Nq Stock Options	\$ 15.27					(7)	10/17/2016	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		Executive Chairman	

Signatures

/s/ Philip J.
Hawk

05/06/2015

**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) Reporting person made a gift of Team, Inc. shares to a charitable organization.

(2) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.

(3) Stock Units vest 25% on 11/4/2015, 10/15/2016, 10/15/2017 and 10/15/2018, 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.

Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments on 10/15/2014, 10/15/2015, 10/15/2016, 10/15/2017, unless earlier terminated in accordance with the Plan. Stock units will automatically be converted into shares of common stock upon achievement of the performance goal in accordance with the respective time vesting schedule.

(4) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments on 10/15/2013, 10/15/2014, 10/15/2015 and 10/15/2016, unless earlier terminated in accordance with the Plan. Stock units will automatically be converted into shares of common stock upon achievement of the performance goal in accordance with the respective time vesting schedule.

(5) Upon achievement of the annual performance goal established by the Compensation Committee, the Performance-Based Stock Units vest in 25% installments on 10/15/2012, 10/15/2013, 10/15/2014 and 10/15/2015, unless earlier terminated in accordance with the Plan. Stock units will automatically be converted into shares of common stock upon achievement of the performance goal in accordance with the respective time 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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