

Malden Guy
Form 4
January 24, 2012

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 *
Malden Guy

2. Issuer Name and Ticker or Trading Symbol
MITCHAM INDUSTRIES INC
[MIND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
8141 SH 75 SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Marine Systems

HUNTSVILLE, TX 77342

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

(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)	(A) or (D)	5. Amount or Price	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)
MII Common Stock	01/20/2012		M	8,700	A	\$ 6.4	22,161	D	
MII Common Stock	01/20/2012		M	15,000	A	\$ 16.64	37,161	D	
MII Common Stock	01/20/2012		M	15,000	A	\$ 17.7	52,161	D	
MII Common	01/20/2012		S	38,700	D	\$ 24.12	13,461	D	

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Stock

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

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(9-02)

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 (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. Amount or Number of Shares
Options to Purchase MII Common Stock	\$ 6.4	01/20/2012		M	3,700	05/27/2010 05/27/2020	MIIC Common Stock	3,700
Options to Purchase MII Common Stock	\$ 6.4	01/20/2012		M	5,000	05/27/2011 05/27/2020	MIIC Common Stock	5,000
Options to Purchase MII Common Stock	\$ 16.64	01/20/2012		M	5,000	03/31/2007 03/31/2016	MIIC Common Stock	5,000
Options to Purchase MII Common Stock	\$ 16.64	01/20/2012		M	5,000	03/31/2008 03/31/2016	MIIC Common Stock	5,000
	\$ 16.64	01/20/2012		M	5,000	03/31/2009 03/31/2016		5,000

Options to Purchase MII Common Stock								MII Common Stock	
Options to Purchase MII Common Stock	\$ 17.7	01/20/2012	M	5,000	09/07/2008	09/07/2017		MII Common Stock	5,000
Options to Purchase MII Common Stock	\$ 17.7	01/20/2012	M	5,000	09/07/2009	09/07/2017		MII Common Stock	5,000
Options to Purchase MII Common Stock	\$ 17.7	01/20/2012	M	5,000	09/07/2010	09/07/2017		MII Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Malden Guy 8141 SH 75 SOUTH HUNTSVILLE, TX 77342			VP - Marine Systems	

Signatures

/s/ Guy Malden 01/24/2012
 **Signature of Date
 Reporting Person

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).

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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