

Wallace Peter W Jr  
Form 4  
October 18, 2010

**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)  
10/14/2010

\_\_\_\_ 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)	Amount		
			Code	V	Amount	(D)	Price
Common Stock <sup>(1)</sup>	10/14/2010		M		1,242	A	\$ 0 2,484
Common Stock <sup>(1)</sup>	10/15/2010		M		1,512	A	\$ 0 3,996

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

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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. Amount or Number of Shares
Restricted Stock Units	(2)	10/14/2010		M	1,242	(3) 10/15/2018	Common Stock	1,242
Restricted Stock Units	(4)	10/14/2010		F	447	(4) 10/15/2018	Common Stock	0
Restricted Stock Units	(2)	10/15/2010		M	1,512	(5) 10/14/2019	Common Stock	1,512
Restricted Stock Units	(4)	10/15/2010		F	544	(4) 10/14/2019	Common Stock	0
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	

