

TEAM INC
Form 4
August 16, 2005

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)
200 HERMANN DR, PO BOX 123

(Street)

ALVIN, TX 77512

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TEAM INC [TMI]

3. Date of Earliest Transaction (Month/Day/Year)
08/12/2005

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)
CEO

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 Beneficial Ownership (Instr. 4)
				Code	V	Amount	Price		
Common Stock	08/12/2005	08/12/2005	X			10,750	A \$ 3.625	80,735	D
Common Stock	08/12/2005	08/12/2005	S			10,750	D \$ 18.6857	69,985	D
Common Stock	08/12/2005	08/12/2005	X			7,370	A \$ 3.75	77,355	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)

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 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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
ISO STOCK OPTIONS	\$ 19.38	05/11/2005		A	5,000		(1)	05/11/2015	Common Stock	5
ISO STOCK OPTIONS	\$ 19.13	05/12/2005		A	5,000		(1)	05/12/2015	Common Stock	5
ISO STOCK OPTIONS	\$ 18.85	05/13/2005		A	2,000		(1)	05/13/2015	Common Stock	2
NQ STOCK OPTIONS	\$ 3.625	08/12/2005		X		10,750		05/02/2005 11/02/2005	Common Stock	10
ISO STOCK OPTIONS	\$ 3.75	08/12/2005		X		9,250		11/02/2001 11/02/2008	Common Stock	9
ISO STOCK OPTIONS	\$ 18.45	08/12/2005		A	9,200		(1)	08/12/2015	Common Stock	9
NQ STOCK OPTIONS	\$ 18.45	08/12/2005		A	10,800		(1)	08/12/2015	Common Stock	10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWK PHILIP J 200 HERMANN DR PO BOX 123 ALVIN, TX 77512			CEO	

Signatures

/s/ Philip J.
Hawk

08/16/2005

__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) Vesting 25% on each of the first 4 anniversaries of the date of issue.
 - (2) Cashless exercise using 1,880 shares valued @ \$18.45 per share.

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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