

Victorson Arthur F  
 Form 4  
 November 14, 2012

**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 \*  
 Victorson Arthur F

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)  
 11/13/2012

\_\_\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 11/13/2012                           |  | M                              |   | \$ 15.97 24,011   | D  |                                   |
| Common Stock                    | 11/13/2012                           |  | S                              |   | \$ 32.605 12,934<br><u>(1)</u>  | D  |                                   |
| Common Stock                    | 11/13/2012                           |  | M                              |   | \$ 15.97 31,857   | D  |                                   |
| Common Stock                    | 11/13/2012                           |  | S                              |   | \$ 32.605 12,934<br><u>(1)</u>  | D  |                                   |
|                                 | 11/13/2012                           |  | M                              |   | \$ 15.27 21,934   | D  |                                   |

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Common  
Stock

|                 |            |  |   |       |   |                            |        |   |
|-----------------|------------|--|---|-------|---|----------------------------|--------|---|
| Common<br>Stock | 11/13/2012 |  | S | 9,000 | D | \$<br>32,605<br><u>(1)</u> | 12,934 | D |
|-----------------|------------|--|---|-------|---|----------------------------|--------|---|

|                 |  |  |  |  |  |  |                  |   |              |
|-----------------|--|--|--|--|--|--|------------------|---|--------------|
| Common<br>Stock |  |  |  |  |  |  | 4,836 <u>(2)</u> | I | 401K<br>Plan |
|-----------------|--|--|--|--|--|--|------------------|---|--------------|

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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of Shares |  |
|---|---|---|---|---|--|--|---|-------------------------------------|--|
|   |   |   |   | Code V                                  | (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                               |  |
| Iso Stock<br>Options                                | \$ 15.97  | 11/13/2012                              |   | M                                       | 11,077   | <u>(3)</u> 04/12/2016  | Common<br>Stock   | 11,077                              |  |
| Nq Stock<br>Options                                 | \$ 15.97  | 11/13/2012                              |   | M                                       | 18,923   | <u>(3)</u> 04/12/2016  | Common<br>Stock   | 18,923                              |  |
| Nq Stock<br>Options                                 | \$ 15.27  | 11/13/2012                              |   | M                                       | 9,000  | <u>(3)</u> 10/17/2016  | Common<br>Stock   | 9,000                               |  |
| Restricted<br>Stock<br>Units                        | <u>(4)</u>  |   |   |   |  | <u>(5)</u> 10/15/2022  | Common<br>Stock   | 6,021                               |  |
| Restricted<br>Stock<br>Units                        | <u>(4)</u>  |   |   |   |  | <u>(6)</u> 10/14/2021  | Common<br>Stock   | 5,367                               |  |
| Restricted<br>Stock<br>Units                        | <u>(4)</u>  |   |   |   |  | <u>(7)</u> 10/15/2020  | Common<br>Stock   | 3,736                               |  |
| Restricted<br>Stock<br>Units                        | <u>(4)</u>  |   |   |   |  | <u>(8)</u> 10/14/2019  | Common<br>Stock   | 2,055                               |  |

|                  |          |     |            |              |        |
|------------------|----------|-----|------------|--------------|--------|
| Nq Stock Options | \$ 30.33 | (3) | 10/15/2017 | Common Stock | 24,000 |
|------------------|----------|-----|------------|--------------|--------|

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Victorson Arthur F<br>200 HERMANN DRIVE<br>ALVIN, TX 77511 |               |           | Sr. Vice President |       |

## Signatures

/s/ Arthur F.  
Victorson 11/14/2012

\*\*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).
- This transaction was executed in multiple trades at prices ranging from \$32.43 - \$32.66. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (1) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
  - (2) Represents estimated shares held in 401K Plan.
  - (3) Options are fully vested.
  - (4) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
  - (5) Stock Units vest 25% 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 in accordance with the respective vesting schedule.
  - (6) Stock Units vest 25% 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 in accordance with the respective vesting schedule.
  - (7) Stock Units vest 25% on 10/15/2011, 10/15/2012, 10/15/2013 and 10/15/2014, 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.
  - (8) Stock Units vest 25% on 10/15/2010, 10/15/2011, 10/15/2012 and 10/15/2013, 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.