

TEAM INC
Form 4
May 16, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 DRIVE
(Street)

ALVIN, TX 77511

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

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 (A) or (D) Price			
Common Stock	05/11/2005		X	3,300 A \$ 3.625	68,300	D	
Common Stock	05/11/2005		S	3,300 D \$ 19.57	65,000	D	
Common Stock	05/12/2005		X	1,700 A \$ 3.625	66,700	D	
Common Stock	05/12/2005		S	1,700 D \$ 19.163	65,000	D	
Common Stock	05/11/2005		X	1,371 A \$ 3.75	66,371	D	

Edgar Filing: TEAM INC - Form 4

Common Stock 05/12/2005 X 2,653 A \$ 3.75 69,024 D

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 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. Price of Derivative Security (Instr. 5)
				Code	V	(A)	(D)	Title	Amount or Number of Shares
NQ Stock Options	\$ 3.625	05/11/2005		X		3,300	05/02/2005 11/02/2008	CS	3,300 \$ 3.62
NQ Stock Options	\$ 3.625	05/12/2005		X		1,700	05/02/2005 11/02/2008	CS	1,700 \$ 3.62
ISO Stock Options	\$ 3.75	05/11/2005		X		1,700	11/02/2001 11/02/2008	CS	1,700 (1)
ISO Stock Options	\$ 3.75	05/12/2005		X		3,300	11/02/2001 11/02/2008	CS	3,300 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWK PHILIP J 200 HERMANN DRIVE ALVIN, TX 77511			CEO	

Signatures

/s/ Philip J.
Hawk

05/13/2005

__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) Cashless exercise using 329 shares valued @ 19.38 per share.
 - (2) Cashless exercise using 647 shares valued @ 19.13 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.
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.