

OWEN TED W
Form 4
November 23, 2010

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 *
OWEN TED W

(Last) (First) (Middle)
200 HERMANN DR
(Street)

ALVIN, TX 77511

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/22/2010

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)
Executive Vice President & CFO

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)
Common Stock				(A) or (D) Price	38,113	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)

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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	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	<u>(1)</u>	11/22/2010		A	8,218	<u>(2)</u> 10/15/2020	Common Stock	8,218
Restricted Stock Units	<u>(1)</u>					<u>(3)</u> 10/14/2019	Common Stock	6,166
Restricted Stock Units	<u>(1)</u>					<u>(4)</u> 10/15/2018	Common Stock	3,377
Nq Stock Options	\$ 30.33					<u>(5)</u> 10/15/2017	Common Stock	24,000
Nq Stock Options	\$ 15.27					<u>(6)</u> 10/17/2016	Common Stock	20,000
Iso Stock Options	\$ 9.23					<u>(6)</u> 08/12/2015	Common Stock	23,990
Nq Stock Options	\$ 9.23					<u>(6)</u> 08/12/2015	Common Stock	10,010
Iso Stock Options	\$ 8.28					<u>(6)</u> 09/23/2014	Common Stock	10,000
Iso Stock Options	\$ 7.84					<u>(6)</u> 06/24/2014	Common Stock	24,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWEN TED W 200 HERMANN DR ALVIN, TX 77511			Executive Vice President & CFO	

Signatures

/s/ Ted W.
Owen

11/23/2010

__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) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- (2) 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.
- (3) 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.
- (4) Stock Units vest 25% on 10/14/2009, 10/14/2010, 10/14/2011 and 10/15/2012, 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.
- (5) Vesting 25% on each of the first 4 anniversaries following the date of issue.
- (6) Options are fully vested.

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. rif;color:#434343;'>Integration

Embedded Software +

Hardware Modules

Knowles

technology stems

from 500+ patents

Audio \$ Content

Feb . 14 Analyst Day

Knowles Acoustic

Subsystems enable smart

audio optimization

device

Competitive Differentiation

6

Source: Knowles Management

Acoustic

Expertise

Electro-Mechanical

Integration

MEMS/ASIC

Design

Explanation of Responses:

+
Audio Signal
Processing
Expands Knowles
existing
expertise in intelligent audio
and signal processing
solutions through Audience s
strong engineering team and
robust patent portfolio
Analog and Digital Signal Processing
MEMS/ASIC Design
Applications Expertise
Acoustic Innovation
Proprietary Manufacturing Techniques
Mechanical/Industrial Design
Product Portfolio Breadth
ACOUSTIC
COMPANY
SEMICONDUCTOR
COMPANY

Intelligent Audio System
Integrated Speaker Box
Microphones
Receivers
Speakers
Concert
Recording
AudioZoom

Explanation of Responses:

Stereo
Capture/Playback
Multi-Mic Noise
Reduction
5.1 Surround Sound
Capture / Playback
Low Power,
Always
Listening
Gesture
Recognition
Active Noise
Cancellation
Playback
Optimization
Hardware / Software System
Future Knowles Products
Enabling better performance and new applications
7
Strong acoustics core enables relevant audio solutions
Own Voice
Pick-up

Source: Knowles Management

+

Acquisition opens up >\$500 million market opportunity in audio signal path

Combined Company Accelerates New Market Opportunities

MEMS & transducers

Mechanical integration & design

Core acoustics

Algorithms (voice, motion)

Explanation of Responses:

Analog & digital design

System integration

\$100

\$100

\$200

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Application Processor

or Cloud

Audio Signal Processing

Speakers

Mic

Audio algorithms

Better sensors

(microphone & speaker)

Smarter sensors

(microphone & speaker)

Smart integrated audio

(speaker, microphone, algos)

Lower power always-on

(voice wake, motion wake)

Hearables

(e.g., own voice pick-up)

IoT

(e.g., audio-enable home,
ultrasonic)

Multi-sensory processing

(contextual awareness)

Mobile-centric

Beyond mobile

+

Revenue Growth

7%

Increases

New products and markets

Gross Margin

39%

Increases

Target value-added solutions

Explanation of Responses:

R&D* (% of sales)

7-9%

Increases

Continue to drive intelligent
audio solutions

SG&A* (% of sales)

8-10%

Neutral

Operating Margin*

22%

Neutral

CapEx (% of sales)

7%

Neutral

Free Cash Flow (% of sales)

12%

Neutral

With Audience

Mid Term Financial Model

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Commentary

Source: Knowles Management

*Gross margin, R&D, SG&A and operating margin measures are non-GAAP

Existing Mid-Term Financial Model

Forward Looking Statements

This communication contains certain statements regarding business strategies, market potential, future financial performance, future action, results and other statements

that
do
not
directly
relate
to
any
historical
or
current
fact
which
are

forward-looking
statements within the meaning of the safe harbor provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995.

The words
believe,
expect,
anticipate,
project,
estimate,
budget,
continue,
could,
intend,
may,
plan,
potential,
predict,
seek,
should,
will,
would,
expect,

objective,
forecast,
goal,
guidance,
outlook,
effort,
target

and similar expressions, among

others, generally identify forward-looking statements, which speak only as of the date the statements were made. The matters discussed in these forward-looking statements are based on current plans, expectations, forecasts and assumptions and are subject to risks, uncertainties and other factors that could cause actual outcomes or results to differ materially from those projected, anticipated or implied in these forward-looking statements. Where, in any forward-looking statement, an expectation or belief as to future results or events is expressed, such expectation or belief is based on the current plans and expectations

of management

and

expressed

in

good

faith

and

believed

to

have

a

reasonable

basis,

but

there

can

be

no

assurance

that

the

expectation or belief will be achieved or accomplished. Many factors that could cause actual results or events to differ materially

from

those

anticipated

include

those

matters

described

under

the

sections

entitled

Risk

Factors

and
Management s

Discussion

and

Analysis

of

Financial

Condition

and

Results

of

Operations

of

Knowles

and

Audience s

Annual

Reports on Form 10-K for the year ended December 31, 2014, subsequent Reports on Forms 10-Q and 8-K and other filings

Knowles and Audience make with the SEC. Any forward-looking statement speaks of as of the date on which it is made and

neither Knowles nor Audience assume any obligation to update or revise any forward-looking statements whether as a result of

new

information,

future

events,

or

otherwise,

except

as

required

by

applicable

law.

Risks

and

uncertainties

that

could

cause

results

to

differ

from

expectations

include:

uncertainties

as

to

the

timing

of

the
tender
offer
and
the
proposed
merger;
uncertainties as to how many of the holders of shares of common stock of Audience will tender their shares into the tender offer; the possibility that various closing conditions for the tender offer or the proposed merger may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the tender offer or the proposed merger; the effects of disruption from the tender offer or the proposed merger making it more difficult for Knowles or Audience to maintain relationships with employees (including potential difficulties in employee retention), collaboration parties,
other
business
partners
or
governmental
entities;
legal
proceedings
that
may
be
instituted
against
Knowles,
Audience
and others following announcement of the business combination; other business effects, including the effects of industrial, economic
or
political
conditions
outside
of
Knowles
or
Audience's
control;
transaction
costs;
actual
or
contingent
liabilities;
and
other risks and uncertainties discussed in this communication and other documents filed with the SEC by Knowles or Audience,
as
well

as
the
Schedule
TO
to
be
filed
with
the
SEC
by
Orange
Subsidiary,
Inc.
Neither
Knowles
nor
Audience

undertake any obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law.

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Additional Information & Where to Find It

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The exchange offer for the outstanding common stock of Audience has not yet commenced. This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Audience. Audience's stockholders are urged to read the relevant exchange offer documents when

they

become

available

because

they

will

contain

important

information

that

stockholders

should

consider before making any decision regarding tendering their shares. At the time the offer is commenced, Knowles will file exchange offer materials with the U.S. Securities and Exchange Commission and Audience will file a

Solicitation/Recommendation

Statement

with

respect

to

the

offer.

The

exchange

offer

materials

(including

a

Prospectus

and

certain other offer documents) and the Solicitation/Recommendation Statement will contain important information, which should

be read carefully before any decision is made with respect to the exchange offer. The Prospectus and certain other offer documents,

as

well

as

the

Solicitation/Recommendation

Statement,

will

be

made

available

to

all

stockholders

of

Audience

at

no

expense to them. The exchange offer materials and the Solicitation/Recommendation Statement will be made available for free

at
the
SEC's
web
site
at
www.sec.gov.

Free
copies
of
the
Offer
to
Purchase,
the
related
Letter
of
Transmittal
and
certain
other

offering documents will be made available by Audience free of charge on Audience's website at audience.com under the heading "Investors" of Audience's website.

Interests of Certain Persons in the Offer and the Merger

Knowles will be, and certain other persons may be, soliciting Audience stockholders to tender their shares into the exchange offer. The directors and executive officers of Knowles and the directors and executive officers of Audience may be deemed to be participants in Knowles

solicitation of Audience's stockholders to tender their shares into the exchange offer. Investors and stockholders may obtain more detailed information regarding the names, affiliations and interests of the directors and officers of Knowles and Audience in the exchange offer by reading the Prospectus and certain other offer documents, as well as the Solicitation/Recommendation Statement, when they become available.