

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

(Last) (First) (Middle)
200 HERMANN DRIVE
(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)
11/13/2012

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)
Sr. Vice President

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)	Price		
Common Stock	11/13/2012		M	11,077	A \$ 15.97	24,011	D
Common Stock	11/13/2012		S	11,077	D \$ 32.605	12,934	D
Common Stock	11/13/2012		M	18,923	A \$ 15.97	31,857	D
Common Stock	11/13/2012		S	18,923	D \$ 32.605	12,934	D
	11/13/2012		M	9,000	A \$ 15.27	21,934	D

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Common
Stock

Common Stock	11/13/2012		S	9,000	D	\$ 32,605 <u>(1)</u>	12,934	D
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Common Stock							4,836 <u>(2)</u>	I	401K Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Iso Stock Options	\$ 15.97	11/13/2012		M	11,077	<u>(3)</u> 04/12/2016	Common Stock	11,077
Nq Stock Options	\$ 15.97	11/13/2012		M	18,923	<u>(3)</u> 04/12/2016	Common Stock	18,923
Nq Stock Options	\$ 15.27	11/13/2012		M	9,000	<u>(3)</u> 10/17/2016	Common Stock	9,000
Restricted Stock Units	<u>(4)</u>					<u>(5)</u> 10/15/2022	Common Stock	6,021
Restricted Stock Units	<u>(4)</u>					<u>(6)</u> 10/14/2021	Common Stock	5,367
Restricted Stock Units	<u>(4)</u>					<u>(7)</u> 10/15/2020	Common Stock	3,736
Restricted Stock Units	<u>(4)</u>					<u>(8)</u> 10/14/2019	Common Stock	2,055

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

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Victorson Arthur F 200 HERMANN DRIVE 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.