

TEAM INC
Form 4
October 19, 2006

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
(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)
10/17/2006

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	10/17/2006		M		800	A	\$ 3.625	121,850	D	
Common Stock	10/17/2006		S		800	D	\$ 30.6488	121,050	D	
Common Stock	10/18/2006		M		25,000	A	\$ 3.75	146,050	D	
Common Stock	10/18/2006		F		3,167	D	\$ 29.6	142,883	D	
Common Stock	10/18/2006		M		5,000	A	\$ 3.625	147,883	D	

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Common Stock	10/18/2006	S	5,000	D	\$ 29.786	142,883	D
Common Stock	10/19/2006	M	5,000	A	\$ 3.625	147,883	D
Common Stock	10/19/2006	S	5,000	D	\$ 29.7748	142,883	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.

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(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. Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Options	\$ 30.53	10/17/2006		A	60,000		<u>(1)</u>	10/17/2016	CS	60,000
Stock Options	\$ 3.625	10/17/2006		M		800		11/02/2001 11/02/2008	CS	800
Stock Options	\$ 3.625	10/18/2006		M		5,000		11/02/2001 11/02/2008	CS	5,000
Stock Options	\$ 3.75	10/18/2006		M		25,000		11/02/2001 11/02/2008	CS	25,000
Stock Options	\$ 3.625	10/19/2006		M		5,000		11/02/2001 11/02/2008	CS	5,000

Reporting Owners

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

Signatures

/s/ Philip J.
Hawk

10/19/2006

__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 3,167 shares valued at \$29.60 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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