

Wallace Peter W Jr  
Form 4  
October 17, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Wallace Peter W Jr

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)  
10/15/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock <sup>(1)</sup>	10/15/2012		M	1,241 A \$ 0	9,501	D	
Common Stock <sup>(1)</sup>	10/15/2012		M	1,511 A \$ 0	11,012	D	
Common Stock <sup>(1)</sup>	10/15/2012		M	1,511 A \$ 0	12,523	D	
Common Stock <sup>(1)</sup>	10/15/2012		M	1,534 A \$ 0	14,057	D	
Common Stock					10,441 <sup>(2)</sup>	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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**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	
Restricted Stock Units	(3)	10/15/2012		A	7,054	(4) 10/15/2022	Common Stock	7,054
Restricted Stock Units	(3)	10/15/2012		M	1,241	(5) 10/15/2018	Common Stock	1,241
Restricted Stock Units	(6)	10/15/2012		F	447	(6) 10/15/2018	Common Stock	447
Restricted Stock Units	(3)	10/15/2012		M	1,511	(7) 10/14/2019	Common Stock	1,511
Restricted Stock Units	(6)	10/15/2012		F	544	(6) 10/14/2019	Common Stock	544
Restricted Stock Units	(3)	10/15/2012		M	1,511	(8) 10/15/2020	Common Stock	1,511
Restricted Stock Units	(6)	10/15/2012		F	544	(6) 10/15/2020	Common Stock	544
Restricted Stock Units	(3)	10/15/2012		M	1,534	(9) 10/14/2021	Common Stock	1,534
Restricted Stock Units	(6)	10/15/2012		F	552	(6) 10/14/2021	Common Stock	552

