

TEAM INC

Form 4

August 10, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HAWK PHILIP J

(Last) (First) (Middle)

**13131 DAIRY ASHFORD, SUITE
600**

(Street)

SUGAR LAND, TX 77478

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/08/2016

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)

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock ⁽¹⁾	08/08/2016		M		2,757	A	\$ 0	43,136 D
Common Stock ⁽¹⁾	08/08/2016		M		4,984	A	\$ 0	48,120 D
Common Stock								128,523 I
								Family Ltd Partnership

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**

SEC 1474
(9-02)

number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	(2)	08/08/2016		M	2,757	(3) 10/15/2022	Common Stock 2,757
Restricted Stock Units	(4)	08/08/2016		F	1,994	(3) 10/15/2022	Common Stock 1,994
Restricted Stock Units	(2)	08/08/2016		M	4,984	(3) 10/15/2023	Common Stock 4,984
Restricted Stock Units	(4)	08/08/2016		F	3,602	(3) 10/15/2023	Common Stock 3,602
Nq Stock Options	\$ 30.33					(5) 10/15/2017	Common Stock 120,000
Restricted Stock Units	(2)					(6) 10/15/2024	Common Stock 7,833
Restricted Stock Units	(2)					(7) 10/15/2025	Common Stock 8,592

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAWK PHILIP J 13131 DAIRY ASHFORD, SUITE 600 SUGAR LAND, TX 77478	X			

Signatures

/s/ Philip J.
Hawk

08/09/2016

__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) Represents vesting of Restricted Stock Units and conversion to Team Common Stock.
- (2) Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- (3) This grant was accelerated, vested in full and shares delivered on August 8, 2016 pursuant to that Non-disclosure, Non-competition and Non-solicitation Agreement ("Agreement") with the Registrant dated August 8, 2016.
- (4) Represents the portion of Restricted Stock Units withheld for income taxes prior to settlement in Common Stock.
- (5) Options are fully vested.

- Pursuant to a Special Vesting Agreement entered into as part of the Agreement with the Registrant as part of his transition to a non-employee director dated August 8, 2016, the Restricted Stock Units will continue to vest 25% on 10/15/2016, 10/15/2017 and 10/15/2018, unless earlier terminated in accordance with the Agreement or the Plan. Restricted Stock Units will automatically be converted into shares of Team Common Stock in accordance with the respective vesting schedule.
- (6)

- Pursuant to a Special Vesting Agreement entered into as part of the Agreement with the Registrant as part of his transition to a non-employee director dated August 8, 2016, the Restricted Stock Units will continue to vest 25% on 10/15/2016, 10/15/2017, 10/15/2018 and 10/15/2019, unless earlier terminated in accordance with the Agreement or the Plan. Restricted Stock Units will automatically be converted into shares of Team Common Stock in accordance with the respective vesting schedule.
- (7)

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.