

TEAM INC
Form 4
August 10, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| 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.

(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 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.

(7) 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.

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.