WILLIAMS SIDNEY B

Form 4 May 08, 2008

FORM 4

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

OMB

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

4 or

Form 5 obligations may continue. See Instruction See Instruction 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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **WILLIAMS SIDNEY B** Issuer Symbol TEAM INC [TISI] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director 10% Owner Other (specify Officer (give title 1200 SMITH STREET, SUITE 1400 05/06/2008 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting HOUSTON, TX 77002 Person

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securi	ities Acqui	red, Disposed of,	or Beneficiall	y 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. Securiti omr Dispose (Instr. 3, 4)	ed of (D)	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)
Common Stock	05/06/2008		M	30,000	A	\$ 1.7812	172,648	D	

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number of TransactionDerivative		mber of	6. Date Exercisable and		7. Title and		8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if			Expiration Date		Amount of		Deriva	
Security	or Exercise Price of		any (Month/Day/Year)	Code	Securities Acquired (A)		(Month/Day/Year)		Underlying Securities		Securit (Instr. :
(Instr. 3)				(Instr. 8)							
	Derivative				or Di	sposed of			(Instr	. 3 and 4)	
	Security				(D) (Instr. 3, 4, and 5)						
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number	
										of Shares	
Director											
Stock Options	\$ 1.7812	05/06/2008		M		30,000	10/16/2000	10/16/2008	CS	30,000	\$ (

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WILLIAMS SIDNEY B
1200 SMITH STREET, SUITE 1400 X
HOUSTON, TX 77002

Signatures

**Signature of Date
Reporting Person

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).

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.

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