

Wallace Peter W Jr
Form 4
October 18, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
10/14/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 10/14/2010 | | M | | 1,242 | A | \$ 0 2,484 |
| Common Stock ⁽¹⁾ | 10/15/2010 | | M | | 1,512 | A | \$ 0 3,996 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units | (2) | 10/14/2010 | | M | 1,242 | (3) 10/15/2018 | Common Stock | 1,242 |
| Restricted Stock Units | (4) | 10/14/2010 | | F | 447 | (4) 10/15/2018 | Common Stock | 0 |
| Restricted Stock Units | (2) | 10/15/2010 | | M | 1,512 | (5) 10/14/2019 | Common Stock | 1,512 |
| Restricted Stock Units | (4) | 10/15/2010 | | F | 544 | (4) 10/14/2019 | Common Stock | 0 |
| Iso Stock Options | \$ 7.84 | | | | | (6) 06/24/2014 | Common Stock | 7,000 |
| Iso Stock Options | \$ 8.2 | | | | | (6) 11/09/2014 | Common Stock | 2,000 |
| Iso Stock Options | \$ 9.23 | | | | | (6) 08/12/2015 | Common Stock | 12,000 |
| Nq Stock Options | \$ 15.27 | | | | | (7) 10/17/2016 | Common Stock | 7,000 |
| Nq Stock Options | \$ 30.33 | | | | | (7) 10/15/2017 | Common Stock | 44,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wallace Peter W Jr 200 HERMANN DRIVE ALVIN, TX 77511 | | | Sr. Vice President | |

