

MITCHAM INDUSTRIES INC
Form 8-K
December 27, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

December 21, 2007

Mitcham Industries, Inc.

(Exact name of registrant as specified in its charter)

Texas

000-25142

76-0210849

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

8141 SH 75 South, P.O. Box 1175, Huntsville,
Texas

77342

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

936-291-2277

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events.

Mitcham Industries, Inc. ("Mitcham") announced today that its Seemap unit completed an agreement with the principals of Tanglesolve Instrumentation Ltd. ("Tanglesolve") on December 21, 2007, to acquire all intellectual property rights related to the source controller software utilized in its GunLink product line for approximately \$1.5 million in cash to be paid to the former principals of Tanglesolve. Prior to the acquisition, Mitcham was paying royalties to Tanglesolve for the use of the software in its GunLink product line.

As part of the acquisition agreement, the former principals of Tanglesolve committed to providing ongoing support and collaboration, as well as agreeing to non-compete provisions.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated December 27, 2007.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Mitcham Industries, Inc.

December 27, 2007

By: /s/ Robert P. Capps

Name: Robert P. Capps
Title: Chief Financial Officer

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press released dated December 27, 2007