

WATERS LOUIS A
Form 4
August 17, 2009

FORM 4

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

OMB APPROVAL

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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 *
WATERS LOUIS A

(Last) (First) (Middle)

2800 POST OAK BLVD., SUITE 5850

(Street)

HOUSTON, TX 77056

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/13/2009

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 Beneficial (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/13/2009		S	100 D	\$ 17.78 405,809	D	
Common Stock	08/13/2009		S	200 D	\$ 17.77 405,609	D	
Common Stock	08/13/2009		S	200 D	\$ 17.76 405,409	D	
Common Stock	08/13/2009		S	300 D	\$ 17.75 405,109	D	
Common Stock	08/13/2009		S	100 D	\$ 17.745 405,009	D	

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Common Stock	08/13/2009	S	1,100	D	\$ 17.74	403,909	D
Common Stock	08/13/2009	S	100	D	\$ 17.73	403,809	D
Common Stock	08/13/2009	S	100	D	\$ 17.725	403,709	D
Common Stock	08/13/2009	S	100	D	\$ 17.72	403,609	D
Common Stock	08/13/2009	S	611	D	\$ 17.71	402,998	D
Common Stock	08/13/2009	S	573	D	\$ 17.7	402,425	D
Common Stock	08/13/2009	S	100	D	\$ 17.695	402,325	D
Common Stock	08/13/2009	S	116	D	\$ 17.68	402,209	D

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

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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. Price of Derivative Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Director Stock Options	\$ 4.3					(1) 09/26/2012	Common Stock	30,000	
Director Stock Options	\$ 10.87					(1) 09/29/2015	Common Stock	30,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATERS LOUIS A 2800 POST OAK BLVD., SUITE 5850 HOUSTON, TX 77056	X			

Signatures

/s/ Louis A.
Waters

08/17/2009

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) Options are fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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