

SCHWALBE JOHN F  
Form 4  
December 20, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
SCHWALBE JOHN F

2. Issuer Name and Ticker or Trading Symbol  
MITCHAM INDUSTRIES INC  
[MIND]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

10700 RICHMOND AVENUE, #219

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

(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

**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	12/16/2005		M			5,000	A	\$ 4.06	11,000	D	
Common Stock	12/16/2005		M			20,000	A	\$ 1.99	31,000	D	
Common Stock	12/16/2005		M			15,000	A	\$ 5	46,000	D	
Common Stock	12/16/2005		M			10,000	A	\$ 5.13	56,000	D	
Common Stock	12/16/2005		S			5,000	D	\$ 17.88	51,000	D	

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Common Stock	12/16/2005	S	5,000	D	\$ 17.87	46,000	D
Common Stock	12/16/2005	S	2,500	D	\$ 17.74	43,500	D
Common Stock	12/16/2005	S	5,000	D	\$ 17.8	38,500	D
Common Stock	12/16/2005	S	7,500	D	\$ 17.76	31,000	D
Common Stock	12/16/2005	S	2,500	D	\$ 17.853	28,500	D
Common Stock	12/16/2005	S	10,000	D	\$ 17.85	18,500	D
Common Stock	12/16/2005	S	11,500	D	\$ 17.84	7,000	D
Common Stock	12/16/2005	S	1,000	D	\$ 17.83	6,000	D

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 number.**

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(9-02)

**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
Stock Option (Right to Buy)	\$ 1.99	12/16/2005		M	20,000	08/05/2003	08/15/2012	Common Stock	20,000
Stock Option (Right to Buy)	\$ 4.06	12/16/2005		M	5,000	07/23/2000	07/23/2009	Common Stock	5,000
	\$ 5	12/16/2005		M	15,000	07/18/2002	07/18/2011		15,000

Stock Option (Right to Buy)								Common Stock	
Stock Option (Right to Buy)	\$ 5.13	12/16/2005		M	10,000	07/27/2001	07/27/2010	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWALBE JOHN F 10700 RICHMOND AVENUE #219 HOUSTON, TX 77042	X			

## Signatures

/s/ Michael A. Pugh,  
Attorney-in-Fact

12/20/2005

\_\_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).

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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