

MITCHAM BILLY F JR
 Form 4
 July 12, 2011

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 *
 MITCHAM BILLY F JR

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)
 8141 SH 75 SOUTH
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/08/2011

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

HUNTSVILLE, TX 77342

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
MII Common Stock	07/08/2011		M		80,000 A \$ 5	365,375	D
MII Common Stock	07/08/2011		S		7,946 D \$ 19.37 (1)	357,429	D
MII Common Stock	07/11/2011		S		1,766 D \$ 18.78 (2)	355,663	D
MII Common	07/12/2011		S		70,288 D \$ 18.36	285,375	D

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- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.72 to \$19.42, inclusive. The reporting person undertakes to provide to Mitcham Industries, Inc., any security holder of Mitcham Industries, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1), (2) and (3) of this Form 4.
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.56 to \$19.20, inclusive.
 - (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.14 to \$18.66, inclusive.
 - (3) The shares are owned by Mr. Mitcham's spouse.
 - (4) Options vested 1/3 on July 18, 2002, 1/3 on July 18, 2003 and 1/3 on July 18, 2004.

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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