

TEAM INC
Reported by
VICTORSON ARTHUR F

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/17/17 for the Period Ending 11/15/17

| | |
|-------------|---|
| Address | 13131 DAIRY ASHFORD SUITE 600 SUGAR LAND, TX, 77478 |
| Telephone | 2813316154 |
| CIK | 0000318833 |
| Symbol | TISI |
| SIC Code | 7600 - Services-Miscellaneous Repair Services |
| Industry | Business Support Services |
| Sector | Industrials |
| Fiscal Year | 12/31 |

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 or
Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|---|--|--|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| Victorson Arthur F | | | TEAM INC [TISI] | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) President, TeamQualspec | | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| 13131 DAIRY ASHFORD, SUITE 600 | | | 11/15/2017 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| SUGAR LAND, TX 77478 | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | | | |
| Common Stock (1) | 11/15/2017 | | M | | 1427 | A | \$0 | 20270 | D | |
| Common Stock | | | | | | | | 4835 (2) | I | 401K Plan |

Table II - Derivative Securities 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. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (3) | 11/15/2017 | | A | | 15805 | | (4) | 11/15/2027 | Common Stock | 15805 | \$0 | 15805 | D | |
| Restricted Stock Units | (3) | 11/15/2017 | | M | | 1427 | | (5) | 11/15/2026 | Common Stock | 1427 | \$0 | 6980 | D | |
| Restricted Stock Units | (6) | 11/15/2017 | | F | | 674 | | (6) | 11/15/2026 | Common Stock | 674 | \$0 | 6306 | D | |
| Restricted Stock Units | (3) | | | | | | | (7) | 10/15/2025 | Common Stock | 3938 | | 3938 | D | |
| Restricted Stock Units | (3) | | | | | | | (8) | 10/15/2024 | Common Stock | 1632 | | 1632 | D | |

Explanation of Responses:

- Represents vesting of restricted Stock Units and conversion to Team Common Stock.
- Represents estimated shares held in 401K Plan.
- Stock Units convert on a 1-for-1 basis into shares of Team Common Stock.
- Stock Units vest 25% on 11/15/2018, 11/15/2019, 11/15/2020 and 11/15/2021, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- Stock Units vest 25% on 11/15/2017, 11/15/2018, 11/15/2019 and 11/15/2020, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- Represents the portion of Stock Units withheld for income taxes prior to settlement in Common Stock.
- Stock Units vest 25% on 10/15/2016, 10/15/2017, 10/15/2018 and 10/15/2019, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.
- Stock Units vest 25% on 11/4/2015, 10/15/2016, 10/15/2017 and 10/15/2018, unless earlier terminated in accordance with the Plan. Stock Units will automatically be converted into shares of Common Stock in accordance with the respective vesting schedule.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Victorson Arthur F 13131 DAIRY ASHFORD, SUITE 600 SUGAR LAND, TX 77478 | | | President, TeamQualspec | |

Signatures

/s/ Arthur F. Victorson

11/17/2017

**
Signature of Reporting Person

Date

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

* 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.

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.