MITCHAM BILLY F JR

Form 4 July 12, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

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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

1(b).

(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) 8141 SH 75 SC	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/08/2011	_X_ Director 10% Owner _X_ Officer (give title below) Other (specify below) CEO & President		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
HUNTSVILLE	E, TX 77342			Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securi	ties Acqu	iired, Disposed of	, or Beneficial	y 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. Securit on(A) or Dis (Instr. 3, 4	sposed	of (D)	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)
MII Common Stock	07/08/2011		M	80,000	` ´	\$ 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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Stock (3)

MII See Common 3,100 I footnote

Stock (4)

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

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SEC 1474

(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. Transacti Code (Instr. 8)	5. Number of orDerivative 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
Option to Purchase Common	\$ 5	07/08/2011		C	80,000	<u>(5)</u>	07/18/2011	MII Common Stock	80,000

Reporting Owners

Stock

Reporting Owner Name / Address	Relationships
reporting o wher runne, readeress	

Director 10% Owner Officer Other

MITCHAM BILLY F JR

HUNTSVILLE, TX 77342

8141 SH 75 SOUTH X CEO & President

Signatures

/s/ Billy F. 07/12/2011 Mitcham, Jr.

**Signature of Reporting Date
Person

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).

Reporting Owners 2

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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.
- (2) 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.
- (3) 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.
- (4) The shares are owned by Mr. Mitcham's spouse.
- (5) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.