MITCHAM BILLY F JR
Form 4
July 12, 2011

FORM 4

OMB APPROVAL

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

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 *
MITCHAM BILLY F JR

(Last) (First) (Middle)

8141 SH 75 SOUTH

(Street)

HUNTSVILLE, TX 77342

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 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 Stock	07/12/2011		S		70,288	D	$ 18.36 (3)	285,375	D	

MII Common Stock	3,100	I	See footnote (4)

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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of
Option to Purchase Common Stock	$ 5	07/08/2011		C			80,000	(5)	07/18/2011	MII Common Stock	80

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MITCHAM BILLY F JR 8141 SH 75 SOUTH HUNTSVILLE, TX 77342	X		CEO & President	

Signatures

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