

THOLAN KENNETH M
Form 4
August 16, 2005

FORM 4

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
THOLAN KENNETH M

(Last) (First) (Middle)

200 HERMANN DR

(Street)

ALVIN, TX 77511

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TEAM INC [TMI]

3. Date of Earliest Transaction
(Month/Day/Year)
08/12/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
__X__ Officer (give title _____ Other (specify
below) below)
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			
Common Stock	08/12/2005		X		10,750	A	\$ 3.5	72,799	D	
Common Stock	08/12/2005		S		10,750	D	\$ 18.6857	62,049	D	
Common Stock	08/15/2005		X		5,850	A	\$ 3.5	67,899	D	
Common Stock	08/15/2005		S		5,850	D	\$ 18.3397	62,049	D	
Common Stock	08/16/2005		X		8,400	A	\$ 3.5	70,449	D	

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Common Stock 08/16/2005 S 8,400 D \$ 17.5 62,049 D

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. 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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options	\$ 18.45	08/12/2005		A	10,000	<u>(1)</u>	08/12/2015	CS 10,000
Stock Options	\$ 3.5	08/12/2005		X	10,750	06/08/2002	06/08/2009	CS 10,750
Stock Options	\$ 3.5	08/15/2005		X	5,850	06/08/2002	06/08/2009	CS 5,850
Stock Options	\$ 3.5	08/16/2005		X	8,400	06/08/2002	06/08/2009	CS 8,400

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
THOLAN KENNETH M 200 HERMANN DR ALVIN, TX 77511	President

Signatures

/s/ Kenneth M. Tholan 08/16/2005

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).

(1) 5,000 Exercisable on 8/12/06, 5,000 Exercisable on 8/12/07.

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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