

MITCHAM BILLY F JR

Form 4

October 16, 2007

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 *
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)
10/15/2007

☒ 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 Ownership (Instr. 4)
MII Common Stock					3,100	I	See Footnote (1)
MII Common Stock	10/15/2007		S	50 D	\$ 20.22 246,136	D	
MII Common Stock	10/16/2007		S	11,494 D	\$ 20.1 234,642	D	
MII Common	10/16/2007		S	500 D	\$ 20.11 234,142	D	

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Stock

MII Common Stock	10/16/2007	S	406	D	\$ 20.12	233,736	D
MII Common Stock	10/16/2007	S	500	D	\$ 20.13	233,236	D
MII Common Stock	10/16/2007	S	1,400	D	\$ 20.14	231,836	D
MII Common Stock	10/16/2007	S	100	D	\$ 20.145	231,736	D
MII Common Stock	10/16/2007	S	700	D	\$ 20.15	231,036	D
MII Common Stock	10/16/2007	S	600	D	\$ 20.16	230,436	D
MII Common Stock	10/16/2007	S	300	D	\$ 20.165	230,136	D
MII Common Stock	10/16/2007	S	1,244	D	\$ 20.17	228,892	D
MII Common Stock	10/16/2007	S	1,300	D	\$ 20.18	227,592	D
MII Common Stock	10/16/2007	S	100	D	\$ 20.185	227,492	D
MII Common Stock	10/16/2007	S	850	D	\$ 20.19	226,642	D
MII Common Stock	10/16/2007	S	14,335	D	\$ 20.2	212,307	D
MII Common Stock	10/16/2007	S	1,800	D	\$ 20.21	210,507	D
MII Common Stock	10/16/2007	S	607	D	\$ 20.22	209,900	D

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MII Common Stock	10/16/2007	S	1,070	D	\$ 20.23	208,830	D
MII Common Stock	10/16/2007	S	100	D	\$ 20.24	208,730	D
MII Common Stock	10/16/2007	S	200	D	\$ 20.26	208,530	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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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. 10/16/2007

____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 shares are owned by Mr. Mitcham's spouse.

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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