

LEWIS R DEAN
Form 4
January 30, 2006

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
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEWIS R DEAN

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)

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

C/O COLLEGE OF BUSINESS
ADMINISTRATION, P.O. BOX
2056 SHSU

(Street)

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

HUNTSVILLE, TX 77341

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/27/2006 | | M | | 1,000 | A | \$ 7.38 | 5,000 | D | |
| Common Stock | 01/27/2006 | | M | | 5,000 | A | \$ 4.06 | 10,000 | D | |
| Common Stock | 01/27/2006 | | M | | 15,000 | A | \$ 5.13 | 25,000 | D | |
| Common Stock | 01/27/2006 | | M | | 15,000 | A | \$ 5 | 40,000 | D | |
| | 01/27/2006 | | S | | 1,000 | D | | 39,000 | D | |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|----------|---|--|
| Common Stock | | | | | | \$ 24.12 | | |
| Common Stock | 01/27/2006 | S | 10,000 | D | \$ 24.03 | 29,000 | D | |
| Common Stock | 01/27/2006 | S | 15,000 | D | \$ 24 | 14,000 | D | |
| Common Stock | 01/27/2006 | S | 7,500 | D | \$ 24.02 | 6,500 | D | |
| Common Stock | 01/27/2006 | S | 2,500 | D | \$ 24.01 | 4,000 | D | |

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

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.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 7.38 | 01/27/2006 | | M | 1,000 | 06/12/1996 06/12/1997 | Common Stock 1,000 |
| Stock Option (Right to Buy) | \$ 4.06 | 01/27/2006 | | M | 5,000 | 07/23/1999 07/23/2000 | Common Stock 5,000 |
| Stock Option (Right to Buy) | \$ 5.13 | 01/27/2006 | | M | 15,000 | 07/27/2000 07/27/2001 | Common Stock 15,000 |
| Stock Option (Right to Buy) | \$ 5 | 01/27/2006 | | M | 15,000 | 07/18/2001 07/18/2002 | Common Stock 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LEWIS R DEAN C/O COLLEGE OF BUSINESS ADMINISTRATION P.O. BOX 2056 SHSU HUNTSVILLE, TX 77341 | X | | | |

Signatures

/s/ Michael A. Pugh,
Attorney-in-Fact

01/30/2006

__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).

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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