

MITCHAM INDUSTRIES INC  
Form 4  
October 12, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

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)  
10/10/2007

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)
			Code	V	Amount (A) or (D) Price		
MII Common Stock	10/10/2007		S		16,843 D \$ 20.15 289,233	D	
MII Common Stock	10/10/2007		S		9,650 D \$ 20.16 279,583	D	
MII Common Stock	10/10/2007		S		185 D \$ 20.17 279,398	D	
MII Common	10/10/2007		S		600 D \$ 20.18 278,798	D	

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Stock									
MII Common Stock	10/10/2007	S	400	D	\$ 20.19	278,398	D		
MII Common Stock	10/10/2007	S	1,100	D	\$ 20.22	277,298	D		
MII Common Stock	10/10/2007	S	100	D	\$ 20.23	277,198	D		
MII Common Stock	10/10/2007	S	100	D	\$ 20.24	277,098	D		
MII Common Stock						3,100	I		See footnote (1)
MII Common Stock	10/11/2007	S	12,620	D	\$ 20.2	264,478	D		
MII Common Stock	10/11/2007	S	100	D	\$ 20.205	264,378	D		
MII Common Stock	10/11/2007	S	7,423	D	\$ 20.21	256,955	D		
MII Common Stock	10/11/2007	S	200	D	\$ 20.215	256,755	D		
MII Common Stock	10/11/2007	S	2,000	D	\$ 20.22	254,755	D		
MII Common Stock	10/11/2007	S	4,969	D	\$ 20.23	249,786	D		
MII Common Stock	10/11/2007	S	3,600	D	\$ 20.24	246,186	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)

