

MITCHAM BILLY F JR
Form 4
October 16, 2007

FORM 4

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

OMB APPROVAL

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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)
10/15/2007

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

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.

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.