

TEAM INC
Form 8-K/A
November 09, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

(Amendment No. 2)

Current Report

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 12, 2004 (August 11, 2004)

TEAM, INC.

(Exact name of registrant as specified in Charter)

Texas
(State or Other Jurisdiction

of Incorporation)

0-9950
(Commission

File Number)

74-1765729
(I.R.S. Employer

Identification Number)

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200 Hermann Drive

Alvin, Texas 77511-6592

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (281) 331-6154

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01: Completion of Acquisition or Disposition of Assets

As previously reported, on July 16, 2004, Team, Inc. (*Team*), and its indirect wholly-owned subsidiary Team Cooperheat-MQS, Inc., a Texas corporation formerly known as Team Acquisition Corp. (*Buyer*), executed an Asset Purchase Agreement to purchase substantially all of the assets of International Industrial Services, Inc., a Delaware corporation (*IISI*), and Cooperheat-MQS, Inc., a Delaware corporation and a subsidiary of IISI (*Cooperheat*), including the capital stock of certain subsidiaries of IISI and Cooperheat (together, *Sellers*).

On August 12, 2004, Team filed a current report on Form 8-K disclosing the acquisition of substantially all of *Sellers* assets, but omitted the financial statements of the business acquired (required by Item 9.01(a) of Form 8-K) and the pro forma financial information (required by Item 9.01(b) of Form 8-K) as it was permitted to do pursuant to Item 9.01(a)(4) and Item 9.01(b)(2) of Form 8-K.

On October 25, 2004, the initial current report on Form 8-K was amended to indicate that the required financial information would be filed on or before November 9, 2004.

The consolidated financial statements of IISI for the fiscal years ended December 31, 2002 and 2003 (the *IISI Financial Statements*) are not yet available. As a result, Team could not file such financial statements of and pro forma financial information for the acquired business within the prescribed time period. Team intends to promptly file audited financial statements and the pro forma financial information for the business acquired as soon as the audited IISI Financial Statements are available.

Item 9.01: Financial Statements and Exhibits

(c) **Exhibits.**

Exhibit

No.	Description
*10.1	Asset Purchase Agreement dated as of July 16, 2004, by and among International Industrial Services, Inc., Cooperheat-MQS, Inc., Team Acquisition Corp. and Team, Inc. (incorporated by reference to Exhibit 99.1 to Registrant's Current Report on Form 8-K, dated July 16, 2004, filed July 20, 2004, SEC File No. 0-9950).
*10.2	Credit Agreement dated August 11, 2004 among Team, Inc., each lender from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer (incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K, dated August 11, 2004, filed August 12, 2004, SEC File No. 0-9950).
**99.1	Press Release, dated August 11, 2004, Team, Inc. Completes Purchase of Cooperheat-MQS Assets and Provides Revised Earnings Guidance (incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K, dated August 11, 2004, filed August 12, 2004, SEC File No. 0-9950).

* Previously filed

** Previously furnished

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TEAM, INC.

Date: November 9, 2004

By: /S/ TED W. OWEN
Ted W. Owen

Senior Vice President Finance and Administration,

Secretary and Treasurer

INDEX TO EXHIBITS

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