

LEWIS R DEAN
Form 4
January 30, 2006

FORM 4

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

OMB APPROVAL

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

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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.

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(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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