

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |   |  |
|--|---|--|
| 1. Name and Address of Reporting Person*<br><u>CHANEY R &amp; PARTNERS IV LP</u><br><br>(Last) (First) (Middle)<br>6363 WOODWAY<br>SUITE 960<br><br>(Street)<br>HOUSTON TX 77057<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>MITCHAM INDUSTRIES INC [ MIND ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br>03/02/2004<br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|--|---|--|

**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   |   |  |   |
| Mitcham Industries, Inc. Common Stock | 03/02/2004                           |  | S                              |   | 31,500 <sup>(1)</sup>   | D          | \$4.374 | 973,300 <sup>(2)</sup>  | D  |   |
| Mitcham Industries, Inc. Common Stock | 03/02/2004                           |  | S                              |   | 118,500 <sup>(3)</sup>  | D          | \$4.374 | 854,800 <sup>(2)</sup>  | D  |   |
| Mitcham Industries, Inc. Common Stock | 03/03/2004                           |  | S                              |   | 10,500 <sup>(1)</sup>   | D          | \$4.38  | 844,300 <sup>(2)</sup>  | D  |   |
| Mitcham Industries, Inc. Common Stock | 03/03/2004                           |  | S                              |   | 39,500 <sup>(3)</sup>   | D          | \$4.38  | 804,800 <sup>(2)</sup>  | D  |   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
|  |  |                                      |  |                                |  | Date Exercisable   | Expiration Date |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
CHANEY R & PARTNERS IV LP  
  
 (Last) (First) (Middle)  
 6363 WOODWAY  
 SUITE 960  
  
 (Street)  
 HOUSTON TX 77057  
  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
CHANEY R & PARTNERS III LP  
  
 (Last) (First) (Middle)  
 6363 WOODWAY  
 SUITE 960  
  
 (Street)  
 HOUSTON TX 77057  
  
 (City) (State) (Zip)

Explanation of Responses:

1. These securities are owned solely by R. Chaney & Partners III L.P., who is a member of a "group" with R. Chaney Partners IV L.P. for purposes of Section 13(d) of the Exchange Act.
2. The amount of securities set forth in Column 5 includes the aggregate of securities held by R. Chaney & Partners III L.P. and R. Chaney & Partners IV L.P.
3. These securities are owned solely by R. Chaney & Partners IV L.P., who is a member of a "group" with R. Chaney & Partners III L.P. for purposes of Section 13(d) of the Exchange Act.

R. Chaney & Partners IV L.P.,  
By: R. Chaney Investments,  
Inc., General Partner By: /s/ 03/04/2004  
Robert H. Chaney, President  
and CEO

R. Chaney & Partners III L.P.,  
By: R. Chaney Investments,  
Inc., General Partner By: /s/ 03/04/2004  
Robert H. Chaney, President  
and CEO

\*\* Signature of Reporting Person      Date

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

\* 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.

**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 Number.**