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

FORM 8-K

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

**August 10, 2005 (August 10, 2005)
Date of Report (Date of earliest event reported)**

Mitcham Industries, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

000-25142
(Commission
File Number)

76-0210849
(IRS Employer
Identification No.)

8141 SH 75 South, P.O. Box 1175, Huntsville, Texas 77342
(Address of principal executive offices) (Zip Code)

936-291-2277
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

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))
-
-

Item 7.01 Regulation FD Disclosure.

On Wednesday, August 10, 2005, Mitcham Industries, Inc.'s President and Chief Executive Officer, Billy F. Mitcham, Jr., will participate in the 10th Annual Oil & Gas Conference in Denver, Colorado.

A copy of the Mitcham Industries, Inc. slides to be presented at this conference is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

- 99.1 Mitcham Industries, Inc. slides to be presented at the 10th Annual Oil & Gas Conference in Denver, Colorado on August 10, 2005.
- 99.2 Mitcham Industries, Inc. EBITDA Calculation

SIGNATURE

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 hereunto duly authorized.

MITCHAM INDUSTRIES, INC.

Date: August 10, 2005

By: /s/ MICHAEL A. PUGH

Michael A. Pugh
Executive Vice President — Finance and Chief
Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Mitcham Industries, Inc. slides to be presented at the 10th Annual Oil & Gas Conference in Denver, Colorado on August 10, 2005.
99.2	Mitcham Industries, Inc. EBITDA Calculation

THE EXPLORATION EQUIPMENT SUPPLIER™



M
MITCHAM
INDUSTRIES, INC.





Forward-Looking Statement

This presentation contains forward-looking information and statements within the meaning of the Private Securities Litigation Act of 1995, including Mitcham Industries, Inc.'s prospects and development of its operations and its business strategies, all of which are subject to certain risks, uncertainties and assumptions including, among other things, changes in market conditions in the oil and gas exploration and production industry, prices and reserves of crude oil and natural gas, our ability to maintain and attract customers, weather conditions, political developments, technical obsolescence of our equipment, the Company's ability to finalize contractual arrangements, and other risks and uncertainties disclosed in the Company's reports filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results could vary materially from those anticipated.



Mitcham – Quick Facts

Headquarters:	Huntsville, Texas
NASDAQ:	MIND
Share Price:	\$ 10.00 (1)
52 Week Range:	\$ 4.20 – 10.25 (1)
Fully Diluted Shares Outstanding:	9,588,000 (2)
Average Daily Volume:	52,068 (1)
Market Cap:	\$ 95,880,000
Working Capital:	\$ 17,237,000 (2)
Long-term Debt:	\$ - 0 - (3)
Insider ownership:	14.3%

(1) August 5, 2005

(2) April 30, 2005

(3) Not Including Seamap



History of Mitcham Industries

- **Founded 1987**
- **IPO: 1995**
- **Opened Mitcham Canada: 1996**
- **Acquired Seismic Asia Pacific (SAP): January 2003**
- **Added Marine Seismic Products: 2003**
- **Acquired Seamap: July 1, 2005**



What We Do:

- **The World's Leading Lessor of Seismic Equipment**
 - Land – Transition Zone – Marine
 - Short and Long-Term Leasing
 - Most Technologically Advanced Equipment Lease Pool
- **Sales of New and “Experienced Equipment**
 - Seismic
 - Oceanographic
 - Hydrographic
- **Provide Service – Support – Repairs from our Facilities in:**

Texas	United Kingdom
Canada	Singapore
Indonesia	Russia
Australia	



Where We Are Located





Equipment Used For:

Oil and Gas Exploration

- Onshore, Transition Zone and Offshore
- Domestic and International
- 2-D, 3-D, and 4-D Seismic Surveys
- Multi-Component Surveys



Our Customers Are:

- **International Seismic Contractors**
- **Regional Seismic Contractors**
- **State-owned Oil and Gas Companies**
- **Governmental & Educational Institutions**



Seismic Market Outlook

- **Seismic Contractors Are Reporting a Significant Increase in Backlog and Adding Crew Capacity**
- **Increasing Complexity of Seismic Surveys**
- **Spending by E&P Companies on Seismic Surveys is up 15% Year Over Year**
- **New Worldwide Expansion Opportunities into Formerly Restricted Areas (CIS, Libya, Iraq)**



Mitcham Advantage

- **The Largest Inventory of Seismic Acquisition Equipment in the World Available for Lease**
- **Expand Capability of Existing Crews**
- **Mobilize New Crews with Minimum Capital Outlay**
- **Worldwide Locations Providing Service and Support**
- **Immediate Equipment Availability Reducing Shipping Time and Costs**



Positioned For Growth

- **Increased Utilization**
- **Expand Margins**
- **New Markets**
- **Expand Equipment Pool**
 - Land
 - Marine
 - New Technology



Growth Through Acquisitions:

SEISMIC ASIA PACIFIC

- Largest Independent Leasing Company in Pacific Rim
- Provides Diverse Range of Products to:
 - Seismic Industry
 - Oceanographic Industry
 - Defense Industry
- Provides Engineering and Support



Growth Through Acquisitions:

SEAMAP

- **World's Largest Independent Designer and Manufacturer of Products for:**
 - **Seismic Industry**
 - **Oceanographic Industry**
 - **Offshore Industry**
- **Provides After-Market Service and Support**

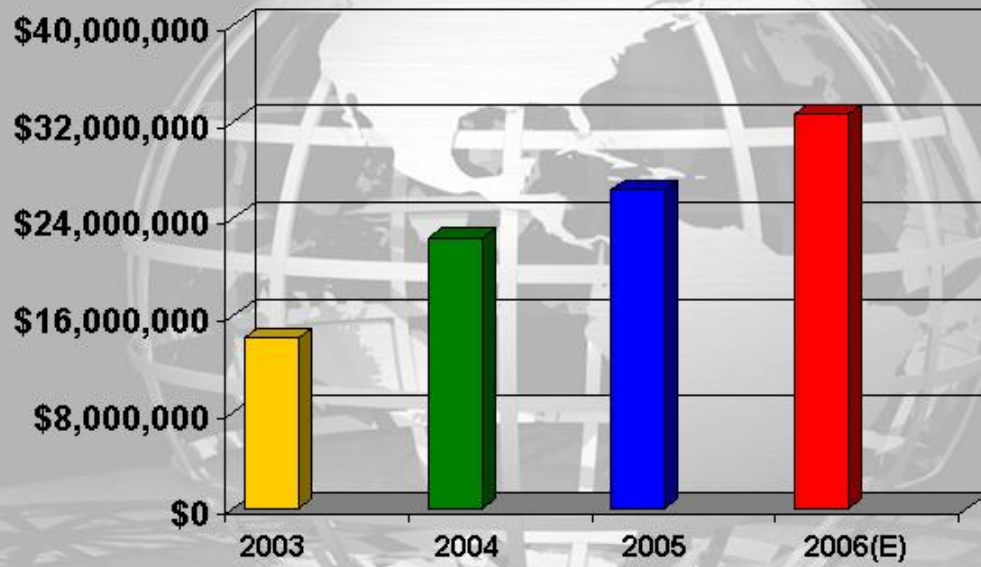


Financial Highlights





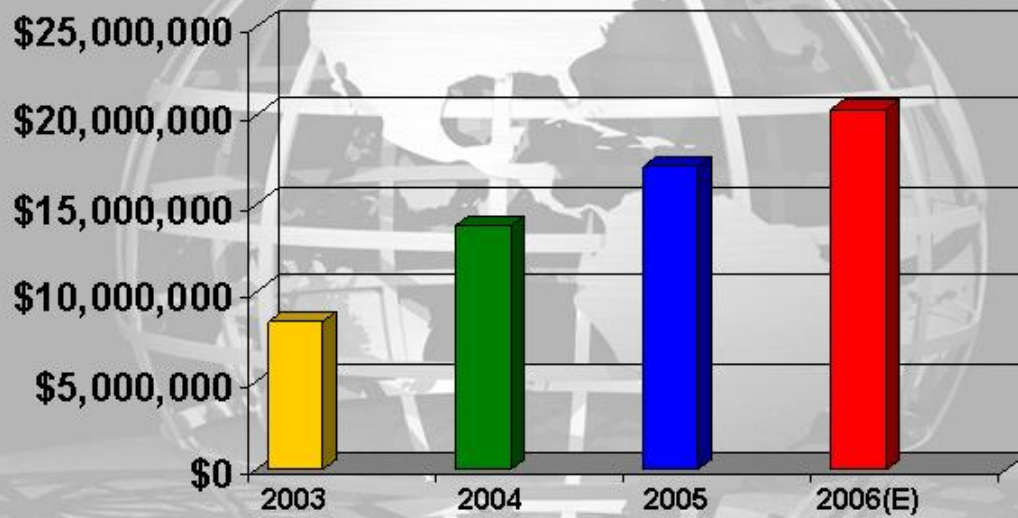
Total Revenue:



FYE January 31



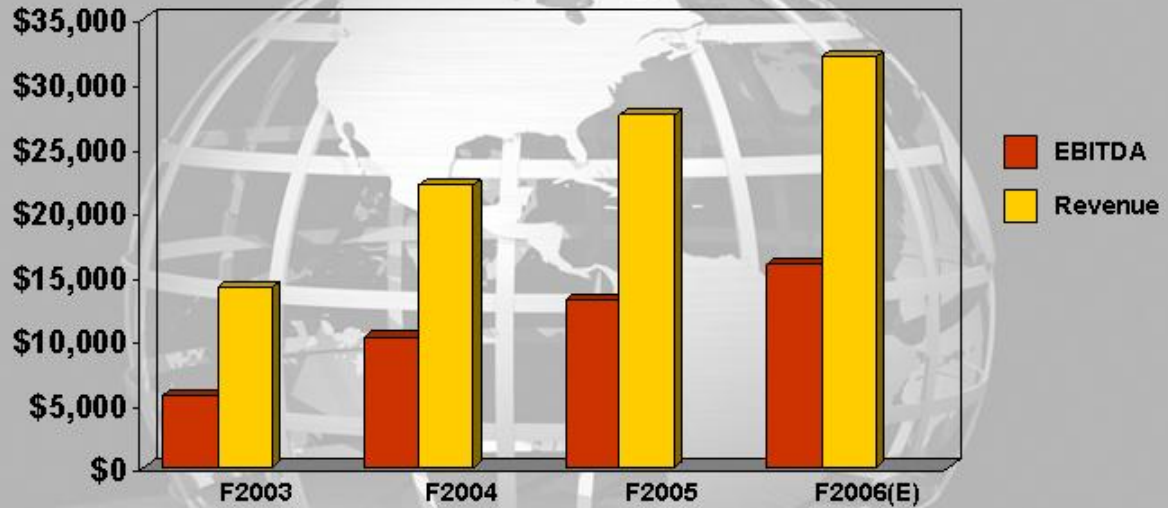
Core Business Growth: Short Term Leasing



FYE January 31



EBITDA / Revenue



EBITDA is a Non-GAAP measurement that is presented as an additional indicator of operating performance and is not a substitute for net income (loss) or net income (loss) per share calculated under generally accepted accounting principals (GAAP).

Source: Company documents and MS Howells & Co.

FYE January 31

15



Strong Balance Sheet



Cash	\$	12,200,000	
Working Capital	\$	17,237,000	
Long-Term Debt	\$	- 0 -	(1)
Revolving Credit Facility	\$	12,500,000	

(1) Not Including Seemap



Summary

all numbers in 000's except per share data

	<u>01-31-04</u>	<u>01-31-05</u>
Revenues		
Equipment Leasing	13,765	17,086
Equipment Sales	8,641	9,282
Total Revenue	22,406	26,368
Operating Income (Loss)	(3,432)	2,378
Income (Loss) From Continuing Operations	(3,574)	2,049
Net Income	(6,289)	2,129
Net Income (Loss) Per Common Share		
Basic	(0.72)	0.24
Diluted	(0.72)	0.23
EBITDA	7,600	13,100



Why Mitcham:

- **Compelling Valuation, Trading at Significant Discount to Peers**
- **Major Barrier to Entry for Any New Competitors**
- **Growing Number of Crews Worldwide**
- **Expanding Channel Count Per Crew**
- **Rock Solid Balance Sheet**
- **Rock Solid Reputation**
- **Well Positioned to Capitalize on Worldwide Seismic Growth**

THE EXPLORATION EQUIPMENT SUPPLIER™



M
MITCHAM
INDUSTRIES, INC.



**Mitcham Industries Inc.
EBITDA Calculation**

	1/31/2003	1/31/2004	1/31/2005	1/31/2006
Net Income	(10,099)	(6,289)	2,129	7,250
Interest	281	176	71	(300)
Taxes	1,647	—	277	750
Depreciation	14,681	13,677	10,596	8,300
EBITDA	6,510	7,564	13,073	16,000