

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**

Date of Report: June 14, 2004
(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
(Address of principal executive offices)

77342
(Zip Code)

936-291-2277
(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits. The following exhibit is filed as a part of this report:

99 Mitcham Industries, Inc. press release dated June 14, 2004.

Pursuant to the rules and regulations of the Securities and Exchange Commission, information attached as Exhibit 99 is being furnished pursuant to Item 12 and shall not be deemed to be "filed" under the Securities Exchange Act of 1934.

Item 12. Results of Operations and Financial Condition.

On June 14, 2004, Mitcham Industries, Inc. issued a press release announcing earnings for the first quarter ended April 30, 2004. The text of the press release is attached to this report as Exhibit 99.

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: June 14, 2004

By: /s/ Christopher C. Siffert
Christopher C. Siffert
Vice President and Corporate Controller

EXHIBIT INDEX

| Exhibit No. | Name of Exhibit |
|-------------|------------------------------------------------------------|
| 99 | Mitcam Industries, Inc. press release dated June 14, 2004. |

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact: Christine Reel
AVP Enterprises, Inc.
713.419.1236

MITCHAM INDUSTRIES REPORTS STRONG FIRST QUARTER

HUNTSVILLE, Texas — June 14, 2004 — Mitcham Industries, Inc. (NASDAQ: MIND) today reported revenue of \$8.2 million and net income of \$1.4 million, or \$0.15 per diluted share, for its first quarter ended April 30, 2004, up substantially from revenues of \$5.9 million and a net loss of \$1.4 million, or (\$0.16) per diluted share, in the comparable quarter last year. The Company said that its first quarter results reflected strong contributions from every area of its operations. The Company also noted that general and administrative expenses were \$1.8 million in the first quarter, up 43% from the prior year's first quarter level of \$1.3 million, largely due to one-time charges associated with the recently completed internal investigation undertaken during the quarter.

“Operationally, our first quarter was positive across the board,” said Billy F. Mitcham, Jr., Mitcham Industries’ President & CEO. “Mitcham Canada recorded seasonally strong seismic leasing activity, as expected. Our Australian subsidiary, Seismic Asia Pacific Pty Ltd., maintained its sales of equipment to the oceanographic and hydrographic markets in Southeast Asia and increased its seismic leasing activity significantly. At headquarters, we saw a noticeable pick-up in demand for equipment leasing in the United States and several significant used equipment sales. We continue to see good results from our recent entry into the international marine seismic market.”

“At this point, we have entered our traditionally slower summer season, but we believe from recent bid and quote activity that the seismic equipment market is firming,” said Mitcham. “We are encouraged by the recent improvement in market conditions, but remain uncertain whether the improvement is sustainable.”

Mitcham Industries, Inc., a geophysical equipment supplier, offers for lease or sale, new and “experienced” seismic equipment to the oil and gas industry, seismic contractors, environmental agencies, government agencies and universities. Headquartered in Texas, with sales and services offices in Calgary, Canada, Brisbane, Australia and associates throughout Europe, South America and Asia, Mitcham conducts operations on a global scale and is the largest independent exploration equipment lessor in the industry.

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4

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included herein, including statements regarding potential future demand for the Company's products and services, the Company's future financial position and results of operations, business strategy and other plans and objectives for future operations, are forward-looking statements. Actual results may differ materially from such forward-looking statements. Important factors that could cause or contribute to such differences include a prolonged and gradual recovery, or no full recovery, of the energy services sector of a depressed oil and gas industry, and thereafter, the inherent volatility of oil and gas prices and the related volatility of demand for the Company's services; loss of significant customers; significant defaults by customers on amounts due to the Company; international economic and political instability; dependence upon additional lease contracts; the risk of technological obsolescence of the Company's lease fleet; vulnerability of seismic activity and demand to weather conditions and seasonality of operating results; dependence upon few suppliers; and other factors which are disclosed in the Company's Securities and Exchange Commission filings, available from the Company without charge.

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MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands except share and per share data)
(Unaudited)

| | Three Months Ended April 30, | |
|---------------------------------------------------------------|---------------------------------|------------|
| | 2004 | 2003 |
| Revenues: | | |
| Equipment leasing | \$ 5,401 | \$ 3,966 |
| Equipment sales | 2,805 | 1,902 |
| Total revenues | 8,206 | 5,868 |
| Cost and expenses: | | |
| Direct costs — seismic leasing | 689 | 348 |
| Cost of equipment sales | 1,551 | 1,188 |
| General and administrative | 1,837 | 1,283 |
| Depreciation and amortization | 2,707 | 3,601 |
| Total costs and expenses | 6,784 | 6,420 |
| Operating income (loss): | 1,422 | (552) |
| Other income (expense) — net | (52) | 26 |
| Income (loss) from continuing operations | 1,370 | (526) |
| Loss from discontinued operations, net of income taxes of \$0 | — | (914) |
| Net income (loss) | \$ 1,370 | \$ (1,440) |
| Income (loss) per common share from continuing operations: | | |
| Basic | \$ 0.16 | \$ (0.06) |
| Diluted | \$ 0.15 | \$ (0.06) |
| Loss per common share from discontinued operations: | | |
| Basic and diluted | \$ — | \$ (0.10) |
| Net income (loss) per common share: | | |
| Basic | \$ 0.16 | \$ (0.16) |
| Diluted | \$ 0.15 | \$ (0.16) |
| Shares used in computing net income (loss) per common share: | | |
| Basic | 8,800,000 | 8,743,000 |
| Dilutive effect of common stock equivalents | 381,000 | — |
| Diluted | 9,181,000 | 8,743,000 |

MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands except share data)

| | April 30, 2004 | January 31, 2004 |
|---------------------------------------------------------------------------------------------|-------------------|---------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 10,115 | \$ 6,834 |
| Accounts receivable, net of allowance for doubtful \$847 and \$847, respectively | 6,704 | 5,635 |
| Current portion of notes receivable, net of allowance for notes of \$28 | 256 | 811 |
| Prepaid expenses and other current assets | 618 | 700 |
| Current assets of discontinued operations | 325 | 898 |
| Total current assets | 18,018 | 14,878 |
| Seismic equipment lease pool, property and equipment | 79,188 | 84,624 |
| Accumulated depreciation of seismic equipment lease pool, property and equipment | (57,524) | (59,265) |
| Long-term assets of discontinued operations | 421 | 491 |
| Other assets | 9 | 2 |
| Total assets | <u>\$ 40,112</u> | <u>\$ 40,730</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Accounts payable | \$ 1,676 | \$ 1,532 |
| Current maturities — long-term debt | 2,228 | 2,203 |
| Equipment notes payable | 931 | 1,296 |
| Deferred revenue | 583 | 345 |
| Wages payable | 548 | 495 |
| Accrued expenses and other current liabilities | 494 | 1,245 |
| Current liabilities of discontinued operations | 170 | 399 |
| Total current liabilities | 6,630 | 7,515 |
| Long-term debt | 1,851 | 2,418 |
| Total liabilities | 8,481 | 9,933 |
| Commitments and contingencies | | |
| Shareholders' Equity: | | |
| Preferred stock, \$1.00 par value; 1,000,000 shares authorized; none issued and outstanding | — | — |
| Common stock, \$0.01 par value; 20,000,000 shares authorized; 9,714,994 shares issued | 97 | 97 |
| Additional paid-in capital | 61,913 | 61,913 |
| Treasury stock, at cost (915,000 shares) | (4,686) | (4,686) |
| Deferred compensation | (75) | (83) |
| Accumulated deficit | (27,041) | (28,411) |
| Accumulated other comprehensive income (loss) | 1,423 | 1,967 |
| Total shareholders' equity | <u>31,631</u> | <u>30,797</u> |
| Total liabilities and shareholders' equity | <u>\$ 40,112</u> | <u>\$ 40,730</u> |

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