

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 16, 2003
(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 16, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

The information in this report is being furnished pursuant to Item 9, "Regulation FD Disclosure" and Item 12 "Disclosure of Results of Operations and Financial Condition."

On June 16, 2003, Mitcham Industries, Inc. issued a press release announcing earnings for the first quarter ended April 30, 2003. 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 16, 2003

By: /s/ Christopher C. Siffert

Christopher C. Siffert
Vice President & Corporate Controller

EXHIBIT INDEX

Exhibit No. Name of Exhibit	

99 Mitcham Industries, Inc. press release dated June 16, 2003.	

PRESS RELEASE

FOR IMMEDIATE RELEASE

CONTACT: P. Blake Dupuis
936-291-2277

MITCHAM INDUSTRIES REPORTS IMPROVED FIRST QUARTER RESULTS

HUNTSVILLE, Texas - June 16, 2003 - Mitcham Industries, Inc. (NASDAQ: MIND) recorded revenue of \$7.9 million for its first quarter ended April 30, 2003, as compared to revenue of \$7.4 million for last year's first quarter. The Company reported a net loss of \$1.4 million, or \$(0.16) per diluted share. For the prior year's first quarter, the Company reported a net loss of \$2.1 million, or \$(0.23) per diluted share. Net cash provided by operating activities improved to \$0.6 million from a deficit of \$4.4 million in the prior year.

Revenue from equipment leasing and margin from equipment sales both increased but were offset by a decline in operating results from front-end services. Commenting on the first quarter, Billy F. Mitcham, Jr., President and Chief Executive Officer said, "Favorable weather conditions in Canada extended the winter season which helped our leasing revenues while our equipment sales and margins got a boost from our new Pacific Rim operations. Unfortunately, we are still experiencing sub-par performance from our front-end services business due to over-capacity in the market."

"Our second quarter is a seasonally weak period due to break up in Canada. However, the decline in Canadian activity should be offset somewhat by revenue from our Indonesian contract, which began in May, and stronger leasing revenue from the lower-48 states. Our marketing efforts in South East Asia indicate that several potential customers are interested in leasing to fill their short-term equipment needs, and we are now exploring the opportunities for land-equipment leasing in the Russian and Central Asian markets. We are in the early stages of expanding our exposure to the marine-equipment leasing market and recently secured two short-term leasing contracts, which will also begin in the second quarter," Mr. Mitcham added.

Mitcham Industries, Inc., a geophysical equipment and front-end services 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 and associates throughout Europe, South

America and Asia, Mitcham conducts operations on a global scale and is the leading independent exploration equipment lessor in the industry.

M O R E

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.

M O R E

MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED APRIL 30,	
	2003	2002
REVENUES:		
Equipment leasing	\$ 3,965	\$ 3,480
Front-end services	2,071	327
Equipment sales	1,902	3,580
	-----	-----
Total revenues	7,938	7,387
COST AND EXPENSES:		
Direct costs - seismic leasing	353	352
Direct costs - front-end services	2,406	338
Cost of equipment sales	1,190	3,192
General and administrative	1,702	1,384
Depreciation	3,747	3,863
	-----	-----
Total costs and expenses	9,398	9,129
	-----	-----
OPERATING LOSS:	(1,460)	(1,742)
Other income (expense) - net	20	(24)
	-----	-----
LOSS BEFORE INCOME TAXES	(1,440)	(1,766)
PROVISION FOR INCOME TAXES	-	288
	-----	-----
NET LOSS	\$ (1,440)	\$ (2,054)
	=====	=====
Loss per common share		
Basic	\$ (0.16)	\$ (0.23)
Diluted	\$ (0.16)	\$ (0.23)
	=====	=====
Shares used in computing loss per common share		
Basic	8,743,000	8,751,000
Dilutive effect of common stock equivalents	-	-
	-----	-----
Diluted	8,743,000	8,751,000
	=====	=====

MORE

MITCHAM INDUSTRIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

ASSETS	April 30, 2003 (Unaudited)	January 31, 2003
CURRENT ASSETS:		
Cash	\$ 5,164	\$ 5,170
Accounts receivable, net	5,910	3,544
Notes receivable	-	12
Prepaid expenses and other current assets	633	627
	11,707	9,353
Seismic equipment lease pool, property and equipment	90,744	87,126
Accumulated depreciation of seismic equipment lease pool, property and equipment	(57,663)	(52,183)
Other assets	53	44
	44,841	44,340
Total assets	\$ 44,841	\$ 44,340
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,784	\$ 2,424
Current maturities - long-term debt	2,116	2,092
Deferred revenue	256	216
Wages payable	602	414
Accrued expenses and other current liabilities	1,018	914
	6,776	6,060
Total current liabilities	6,776	6,060
Long-term debt	4,083	4,622
	10,859	10,682
Total liabilities	10,859	10,682
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; 9,657,801 shares issued	97	97
Additional paid-in capital	61,814	61,814
Treasury stock, at cost, 915,000 shares	(4,686)	(4,686)
Accumulated deficit	(23,562)	(22,122)
Accumulated other comprehensive income (loss)	319	(1,445)
	33,982	33,658
Total shareholders' equity	33,982	33,658
Total liabilities and shareholders' equity	\$ 44,841	\$ 44,340

#