

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>SCHWALBE JOHN F</u> (Last) (First) (Middle) 10700 RICHMOND AVE. #219 (Street) HOUSTON TX 77042 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MITCHAM INDUSTRIES INC [MIND]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/22/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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			
MII Common Stock	06/22/2007		P		30,000	A	\$1.9	36,000	D	
MII Common Stock	06/22/2007		P		16,000	A	\$4.75	52,000	D	
MII Common Stock	06/22/2007		S		5,769	D	\$18.88	46,231	D	
MII Common Stock	06/22/2007		S		3,657	D	\$18.95	42,574	D	
MII Common Stock	06/22/2007		S		100	D	\$19.29	42,474	D	
MII Common Stock	06/22/2007		S		200	D	\$19.41	42,274	D	
MII Common Stock	06/22/2007		S		900	D	\$18.89	41,374	D	
MII Common Stock	06/22/2007		S		3,460	D	\$18.96	37,914	D	
MII Common Stock	06/22/2007		S		1,822	D	\$19.3	36,092	D	
MII Common Stock	06/22/2007		S		600	D	\$19.42	35,492	D	
MII Common Stock	06/22/2007		S		1,000	D	\$18.9	34,492	D	
MII Common Stock	06/22/2007		S		2,194	D	\$18.97	32,298	D	
MII Common Stock	06/22/2007		S		1,044	D	\$19.31	31,254	D	
MII Common Stock	06/22/2007		S		1,720	D	\$19.43	29,534	D	
MII Common Stock	06/22/2007		S		1,715	D	\$18.91	27,819	D	
MII Common Stock	06/22/2007		S		2,407	D	\$18.98	25,412	D	
MII Common Stock	06/22/2007		S		5,412	D	\$19.32	20,000	D	
MII Common Stock	06/22/2007		S		2,400	D	\$19.49	17,600	D	
MII Common Stock	06/22/2007		S		300	D	\$18.92	17,300	D	
MII Common Stock	06/22/2007		S		2,452	D	\$18.99	14,848	D	
MII Common Stock	06/22/2007		S		3,700	D	\$19.33	11,148	D	
MII Common Stock	06/22/2007		S		100	D	\$19.5	11,048	D	
MII Common Stock	06/22/2007		S		1,000	D	\$18.93	10,048	D	
MII Common Stock	06/22/2007		S		2,769	D	\$19	7,279	D	
MII Common Stock	06/22/2007		S		32	D	\$19.34	7,247	D	
MII Common Stock	06/22/2007		S		14	D	\$19.53	7,233	D	
MII Common Stock	06/22/2007		S		4,313	D	\$18.94	2,920	D	
MII Common Stock	06/22/2007		S		621	D	\$19.01	2,299	D	
MII Common Stock	06/22/2007		S		2,299	D	\$19.38	0	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Option	\$1.9	06/22/2007		M			30,000	07/17/2004	07/18/2013	Common Stock	30,000	\$0.00	0	D	
Common Stock Option	\$4.75	06/22/2007		M			16,000	09/01/2005	09/02/2014	Common Stock	16,000	\$0.00	0	D	

Explanation of Responses:

Remarks:

/s/Billy F. Mitcham, Attorney-in-Fact 06/26/2007

** 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.

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