

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: DECEMBER 15, 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 December 15, 2003.

ITEM 12. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On December 15, 2003, Mitcham Industries, Inc. issued a press release announcing earnings for the third quarter ended October 31, 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: December 15, 2003

By: /s/ Christopher C. Siffert

Christopher C. Siffert
Vice President & Corporate Controller

EXHIBIT INDEX

EXHIBIT
NO. NAME
OF EXHIBIT
- - - - -

----- 99
Mitcam
Industries,
Inc. press
release
dated
December
15, 2003.

PRESS RELEASE

FOR IMMEDIATE RELEASE

CONTACT: P. BLAKE DUPUIS
936-291-2277MITCHAM INDUSTRIES REPORTS THIRD
QUARTER PROFIT

HUNTSVILLE, Texas - December 15, 2003 - Mitcham Industries, Inc. (NASDAQ: MIND) reported third quarter pre-tax net income from continuing operations of \$105,000, or \$0.01 per share, on revenues of \$7,275,000. For the third quarter of the prior fiscal year, the Company reported a net loss from continuing operations, before income taxes, of \$3,013,000, or (\$0.34) per share, on revenues of \$2,680,000. Due to a non-recurring tax benefit recorded in the prior year period, the reported net loss was \$1,078,000, or (\$0.12) per share.

Third quarter equipment leasing revenue increased to \$3,970,000 from \$1,758,000 in the comparable quarter of the prior year. Equipment sales revenue increased to \$3,305,000 from \$922,000 in the prior year. Margin on equipment sales was \$1,750,000 as compared to \$277,000 in the prior year.

Commenting on the third quarter results, Billy F. Mitcham Jr., President and CEO said, "Contributing to our improved third quarter results were several significant new lease contracts and the inclusion of operations of our wholly-owned subsidiary Seismic Asia Pacific Pty Ltd., which serves the growing South East Asian market from Brisbane, Australia. It appears that after a prolonged period of constrained demand, land-based seismic leasing activity is beginning to strengthen in our core markets. We believe that we will experience our typical seasonal increase in activity as we enter the North American winter season."

"A number of used equipment sales on which we realized an aggregate gross margin of over 50% also contributed to our improved results for the third quarter. However, we expect equipment sales to return to normalized levels in future quarters," concluded Mitcham.

For the nine months ended October 31, 2003, the Company reported a net loss from continuing operations of \$2,686,000, or (\$0.31) per share, on revenues of \$17,071,000. In the prior year's nine-month period, the Company reported a net loss from continuing operations of \$5,568,000, or (\$0.64) per share, on revenues of \$10,736,000. The Company's net loss for the nine months ended October 31, 2003 was \$5,478,000, or

(\$0.63) per share, as compared to a net loss of \$7,168,000, or (\$0.82) per share, for the nine months of the prior year.

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 leading independent exploration equipment lessor in the industry.

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 Nine
Months Ended
October 31,
October 31, -

---- 2003
2002 2003
2002 -----
--- -----
-- -----
- -----

REVENUES:
Equipment
leasing \$
3,970 \$ 1,758
\$ 10,574 \$
5,840
Equipment
sales 3,305
922 6,497
4,896 -----

- Total
revenues
7,275 2,680
17,071 10,736

COSTS AND
EXPENSES:
Direct costs
- seismic
leasing 896
343 1,756
1,009 Cost of
equipment
sales 1,555
645 3,300
4,052 General
and
administrative
1,287 1,039
3,818 3,281
Provision
(benefit) for
doubtful
accounts 25 -
- 25 (1,704)
Depreciation
3,336 3,603
10,767 11,168
----- -
----- --

Total costs
and expenses
7,099 5,630
19,666 17,806
----- -
----- --

OPERATING
INCOME (LOSS)
176 (2,950)
(2,595)
(7,070) Other
income

(expense) -
net (71) (63)
(91) (145) --

----- INCOME
(LOSS) FROM
CONTINUING
OPERATIONS

BEFORE INCOME
TAXES 105
(3,013)
(2,686)
(7,215)

Benefit for
income taxes
-- (1,935) --
(1,647) -----

--- NET
INCOME (LOSS)
FROM

CONTINUING
OPERATIONS
105 (1,078)
(2,686)
(5,568) -----

--- Loss from
discontinued
operations
(including
impairment
charge of
\$700) --
(788) (2,792)
(1,600) -----

--- NET
INCOME (LOSS)
\$ 105 \$
(1,866) \$
(5,478) \$
(7,168)

Income (loss)
per common
share from
continuing
operations
Basic and
diluted \$
0.01 \$ (0.12)
\$ (0.31) \$
(0.64) Loss
per common
share from
discontinued
operations
Basic and
diluted \$ --
\$ (0.09) \$
(0.32) \$
(0.18) Net
income (loss)
per common
share - basic
and diluted \$
0.01 \$ (0.21)
\$ (0.63) \$
(0.82) Shares

used in
computing
income (loss)
per common
share: Basic
8,795,000
8,745,000
8,763,000
8,749,000
Dilutive
effect of
common stock
equivalents
78,000 -- --

-- -----
- -----
----- -

Diluted
8,873,000
8,745,000
8,763,000
8,749,000
=====
=====
=====
=====

M O R E

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

October 31,
January 31,
ASSETS 2003
2003 -----

(Unaudited)
CURRENT
ASSETS: Cash
\$ 4,637 \$
5,170
Accounts
receivable,
net 6,512
3,544 Notes
receivable
2,038 12
Prepaid
expenses and
other
current
assets 622
627 -----

- Total
current
assets
13,809 9,353
Seismic
equipment
lease pool,
property and
equipment
86,369
87,126
Accumulated
depreciation
of seismic
equipment
lease pool,
property and
equipment
(58,854)
(52,183)
Notes
receivable
552 -- Other
assets 11 44
----- -

Total assets
\$ 41,887 \$
44,340
=====

LIABILITIES
AND
SHAREHOLDERS'

EQUITY
CURRENT
LIABILITIES:
Accounts
payable \$
1,429 \$
2,424
Current
maturities -
long-term
debt 2,180
2,092
Equipment
notes
payable
1,120 --

Deferred
revenue 780
216 Wages
payable 460
414 Accrued
expenses and
other
current
liabilities
1,216 914 --

Total
current
liabilities
7,185 6,060
Long-term
debt 2,979
4,622 -----

--- Total
liabilities
10,164
10,682

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;
9,710,301
and
9,657,801
shares,
respectively,

issued 97 97
Additional
paid-in
capital
61,913
61,814

Treasury
stock, at
cost,
915,000
shares
(4,686)
(4,686)

Deferred
compensation
(91) --

Accumulated
deficit
(27,593)
(22,122)

Accumulated
other
comprehensive
income
(loss) 2,083
(1,445) ----

----- Total
shareholders'
equity
31,723
33,658 -----

---- Total
liabilities

and
shareholders'
equity \$
41,887 \$
44,340 -----

###