

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: SEPTEMBER 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 September 15, 2003.

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

On September 15, 2003, Mitcham Industries, Inc. issued a press release announcing earnings for the second quarter ended July 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: September 15, 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
September
15, 2003.

PRESS RELEASE

FOR IMMEDIATE RELEASE

CONTACT: P. BLAKE DUPUIS
936-291-2277MITCHAM INDUSTRIES REPORTS IMPROVED RESULTS
FROM CONTINUING OPERATIONS

HUNTSVILLE, Texas - September 15, 2003 - Mitcham Industries, Inc. (NASDAQ: MIND) announced a loss from continuing operations of \$2.3 million for the quarter ended July 31, 2003. The loss from continuing operations for the comparable quarter of the prior year was \$4.5 million before the effect of a non-recurring benefit from the recovery of a previously written-off trade receivable. After giving effect to the non-recurring item, the quarterly loss from continuing operations in the prior year was \$2.8 million. Revenues for the quarter increased to \$3.9 million from \$1.0 million recorded in the comparable quarter of the previous year. The net loss (inclusive of discontinued operations) for the quarter was \$4.1 million, (\$0.47) per share, compared to \$3.2 million, \$(0.37) per share, for the comparable quarter of the prior year.

Subsequent to the end of the quarter, the Company sold all of the operating assets of its subsidiary, Drilling Services, Inc. ("DSI"). As a result of the sale, the Company recognized an asset impairment charge of \$0.7 million for the quarter ended July 31, 2003. Furthermore, the operating results of DSI have been presented as discontinued operations in the financial statements for all periods presented.

Commenting on the quarterly results, Billy F. Mitcham, Jr., President and CEO of Mitcham Industries, said, "Our leasing activity and revenues improved dramatically year-over-year mainly due to projects in Indonesia, Senegal and South America. Those contracts are winding down, but we expect improving results over our second half from Canada and the Lower 48. Our sale of DSI's operating assets and exit from the seismic front-end services business was the logical consequence of our determination that further consolidation was needed in that segment and that our efforts were better directed toward our core business of equipment leasing and sales."

For the six months ended July 31, 2003, the Company's net loss from continuing operations was \$2.8 million compared to a net loss of \$6.2 million (\$4.5 million after non-recurring items) for the prior year period. The net loss (inclusive of discontinued operations) was \$5.6 million, (\$0.64) per share, for the current six-month period versus \$5.3 million, (\$0.60) per share, for the prior year period. Revenues were \$9.8 million as compared to \$8.1 million for the comparable six-month period 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.

MORE

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

Three Months
Ended Six
Months Ended
July 31, July
31, -----

2003 2002
2003 2002 ---

REVENUES:
Equipment
leasing \$
2,638 \$ 614 \$
6,604 \$ 4,082
Equipment
sales 1,291
394 3,193
3,974 -----

- Total
revenues
3,929 1,008
9,797 8,056

COSTS AND
EXPENSES:
Direct costs
- seismic
leasing 512
315 861 667
Cost of
equipment
sales 557 214
1,746 3,406
General and
administrative
1,248 1,099
2,530 2,242
Benefit for
doubtful
accounts --
(1,704) --
(1,704)
Depreciation
3,830 3,814
7,431 7,565 -

----- Total
costs and
expenses
6,147 3,738
12,568 12,176

OPERATING
LOSS (2,218)
(2,730)
(2,771)
(4,120) Other
income
(expense) -
net (46) (60)

(20) (82) ---

----- LOSS
FROM
CONTINUING
OPERATIONS
BEFORE INCOME
TAXES (2,264)
(2,790)
(2,791)
(4,202)
Provision for
income taxes
-- -- -- 288
NET LOSS FROM
CONTINUING
OPERATIONS
(2,264)
(2,790)
(2,791)
(4,490) Loss
from
discontinued
operations
(including
impairment
charge of
\$700) (1,879)
(458) (2,792)
(812) NET
LOSS \$
(4,143) \$
(3,248) \$
(5,583) \$
(5,302)
=====
=====
=====
=====
=====
Loss per
common share
from
continuing
operations
Basic and
diluted \$
(0.26) \$
(0.32) \$
(0.32) \$
(0.51) Loss
per common
share from
discontinued
operations
Basic and
diluted \$
(0.21) \$
(0.05) \$
(0.32) \$
(0.09) Net
loss per
common share
- basic and
diluted \$
(0.47) \$
(0.37) \$
(0.64) \$
(0.60) Shares
used in
computing
loss per
common share:
Basic
8,751,000
8,751,000
8,747,000
8,751,000
Dilutive
effect of

common stock
equivalents -

- - - - -

Diluted

8,751,000

8,751,000

8,747,000

8,751,000

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

ASSETS	July 31, 2003 ----- (Unaudited)	January 31, 2003 -----
CURRENT ASSETS:		
Cash	\$ 5,766	\$ 5,170
Accounts receivable, net	5,104	3,544
Notes receivable	50	12
Prepaid expenses and other current assets	359	627
	-----	-----
Total current assets	11,279	9,353
Seismic equipment lease pool, property and equipment	87,648	87,126
Accumulated depreciation of seismic equipment lease pool, property and equipment	(59,050)	(52,183)
Assets held for sales	844	--
Other assets	18	44
	-----	-----
Total assets	\$ 40,739 =====	\$ 44,340 =====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 2,816	\$ 2,424
Current maturities - long-term debt	2,153	2,092
Deferred revenue	438	216
Wages payable	472	414
Accrued expenses and other current liabilities	1,048	914
	-----	-----
Total current liabilities	6,927	6,060
Long-term debt	3,526	4,622
	-----	-----
Total liabilities	10,453	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 issued	97	97
Additional paid-in capital	61,814	61,814
Treasury stock, at cost, 915,000 shares	(4,686)	(4,686)
Accumulated deficit	(27,702)	(22,122)
Accumulated other comprehensive income (loss)	763	(1,445)
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Total shareholders' equity	30,286	33,658
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Total liabilities and shareholders' equity	\$ 40,739 =====	\$ 44,340 =====

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