

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO 240.13D-1(B), (C) and AMENDMENTS THERETO FILED  
PURSUANT TO 240.13D-2

(Amendment No. )\*

MITCHAM INDUSTRIES, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

606501104  
(CUSIP Number)

February 27, 1998  
(Date of Event Which  
Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed.

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities,  
and for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the Act (however, see  
the Notes).

SCHEDULE 13G

CUSIP No. 606501104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
R. Chaney & Partners IV L.P.(1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 230,000
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 230,000
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
230,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.47%(2)

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

-----  
(1) R. Chaney & Partners IV L.P. and R. Chaney & Partners III L.P. are filing this Schedule 13G as members of a group.

(2) Based on 9,310,759 shares of Common Stock believed to be issued and outstanding as of February 27, 1998.

SCHEDULE 13G

CUSIP No. 606501104

1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
 R. Chaney Investments, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (See Instructions) (a) [ ]  
 (b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 230,000
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 230,000
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
 230,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 2.47%(1)

12 TYPE OF REPORTING PERSON (See Instructions)  
 CO

(1) Based on 9,310,759 shares of Common Stock believed to be issued and  
 outstanding as of February 27, 1998.

## SCHEDULE 13G

CUSIP No. 606501104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
R. Chaney & Partners III L.P.(1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions) (a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 265,000
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 265,000
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
265,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.85%(2)

12 TYPE OF REPORTING PERSON (See Instructions)  
PN

-----  
(1) R. Chaney & Partners IV L.P. and R. Chaney & Partners III L.P. are filing this Schedule 13G as members of a group.

(2) Based on 9,310,759 shares of Common Stock believed to be issued and outstanding as of February 27, 1998.

## SCHEDULE 13G

CUSIP No. 606501104

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

R. Chaney &amp; Partners, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(See Instructions)

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 265,000
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 265,000
	8	SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(See Instructions)

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
2.85%(1)

12 TYPE OF REPORTING PERSON (See Instructions)  
CO

(1) Based on 9,310,759 shares of Common Stock believed to be issued and  
outstanding as of February 27, 1998.

## SCHEDULE 13G

CUSIP No. 606501104

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
Robert H. Chaney
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions) (a) [ ]  
(b) [ ]
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
USA
- |  |   |                                   |
|--|---|-----------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 | SOLE VOTING POWER<br>495,000      |
|  | 6 | SHARED VOTING POWER<br>0          |
|  | 7 | SOLE DISPOSITIVE POWER<br>495,000 |
|  | 8 | SHARED DISPOSITIVE POWER<br>0     |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
495,000
- 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(See Instructions) [ ]
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
5.32%(1)
- 12 TYPE OF REPORTING PERSON (See Instructions)  
IN
- (1) Based on 9,310,759 shares of Common Stock believed to be issued and  
outstanding as of February 27, 1998.

## ITEM 1.

- (a) Name of issuer: Mitcham Industries, Inc.
- (b) Address of issuer's principal executive offices: 44000 Highway 75 South  
P.O. Box 1175  
Huntsville, Texas 77342

## ITEM 2.

- (a) Name of persons filing:

The Schedule 13G is filed by R. Chaney & Partners IV L.P. ("Fund IV"), R. Chaney & Partners III L.P. ("Fund III"), R. Chaney Investments, Inc. ("Investments"), R. Chaney & Partners, Inc. ("Partners"), and Mr. Robert H. Chaney. Fund IV and Fund III are filing this Schedule 13G as members of a group. Investments is the sole general partner of Fund IV, and Partners is the sole general partner of Fund III. Mr. Chaney is the sole shareholder of Investments and Partners.

- (b) Address of principal office:

The address of the principal business office of each of Fund IV, Fund III, Investments, Partners and Mr. Chaney is 909 Fannin, Suite 1275, Two Houston Center, Houston, Texas 77010-1006.

- (c) Citizenship

Fund IV and Fund III both are limited partnerships formed under the laws of Delaware. Investments and Partners both are corporations organized under the laws of the State of Texas. Mr. Chaney is a citizen of the United States of America.

- (d) Title of class of Securities: Common Stock

- (e) CUSIP Number: 606501104

ITEM 3. If this statement is filed pursuant to 240.13d(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);

- (g) [ ] A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) [ ] Group, in accordance with 240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 240.13d-1(c), check this box. [X]

#### ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 495,000
- (b) Percent of class: 5.32%.
- (c) Number of shares as to which each person has:
  - (i) sole power to vote or to direct the vote: 495,000(1)
  - (ii) shared power to vote or to direct the vote: None.
  - (iii) sole power to dispose or to direct the disposition of: 495,000(1)
  - (iv) shared power to dispose or to direct the disposition of: None.

#### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

#### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

#### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

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- (1) Fund IV, Investments and Mr. Chaney have the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition of, 230,000 shares. Fund III, Partners and Mr. Chaney have the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, 265,000 shares.



ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By signing below the undersigned certify that, to the best of the knowledge and belief of the undersigned, the securities referred to above were not acquired and are not held for the purpose of or with the affect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

March 3, 1998

R. CHANEY & PARTNERS IV L.P.

By: R. Chaney Investments, Inc.,  
General Partner

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive  
Officer

R. CHANEY INVESTMENTS, INC.

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive Officer

R. CHANEY & PARTNERS III L.P.

By: R. Chaney & Partners, Inc.,  
General Partner

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive  
Officer

R. CHANEY & PARTNERS, INC.

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive Officer

/s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
Sole Shareholder of R. Chaney Investments, Inc.  
and R. Chaney & Partners, Inc.

## INDEX TO EXHIBITS

Exhibit No. -----	Description -----
10.1	Joint Reporting Agreement dated as of March 3, 1998 by and among R. Chaney & Partners IV L.P., R. Chaney Investments, Inc., R. Chaney Partners III L.P., R. Chaney & Partners, Inc. and Robert H. Chaney

## EXHIBIT 10.1

## JOINT REPORTING AGREEMENT

In consideration of the mutual covenants herein contained, each of the parties hereto represents to and agrees with the other parties as follows:

1. Such party acknowledges that it is required and eligible to file a statement on Schedule 13G pertaining to the common stock of Mitcham Industries, Inc., to which this agreement is an exhibit, for the filing of the information contained therein.

2. Such party is responsible for timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided that no such party is responsible for the completeness or accuracy of the information concerning the other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

3. Such party agrees that such statement is filed by and on behalf of each such party and that any amendment thereto will be filed on behalf of each such party.

This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original instrument, but all of such counterparts taken together shall constitute but one agreement.

Dated: March 3, 1998

R. CHANEY & PARTNERS IV L.P.

By: R. Chaney Investments, Inc.,  
General Partner

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive  
Officer

R. CHANEY INVESTMENTS, INC.

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive Officer

R. CHANEY & PARTNERS III L.P.

By: R. Chaney & Partners, Inc.,  
General Partner

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive  
Officer

R. CHANEY & PARTNERS, INC.

By: /s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
President and Chief Executive Officer

/s/ ROBERT H. CHANEY  
-----  
Robert H. Chaney,  
Sole Shareholder of R. Chaney Investments, Inc.  
and R. Chaney & Partners, Inc.