

UNITED STATES
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 (Date of earliest event reported) April 29, 1996

MITCHAM INDUSTRIES, INC.

(Exact name of registrant as specified in its Charter)

Texas

33-81164-D

76-0210849

(State or other Jurisdiction
of Incorporation)

(Commission File
Number)

(IRS Employer
Identification Number)

44000 Highway 75 South, Huntsville, Texas

77340

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (409) 291-2277

N/A

(Former address if changed since last report)

Total number of pages contained in the Form and Exhibits: 12

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ITEM 5. OTHER EVENTS

On April 29, 1996, Mitcham Industries, Inc., a Texas corporation (the "Company"), called for redemption its publicly traded Common Stock Purchase Warrants ("Warrants"). The press release dated April 30, 1996 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

BACKGROUND

Mitcham Industries, Inc., a Texas corporation (the "Company"), specializes in the leasing and sale of seismic equipment to the oil and gas industry. The Company provides short-term leasing of peripheral seismic equipment to meet a customer's requirements, as well as offering maintenance and support during the lease term. The Company leases its seismic equipment primarily to land-based seismic data acquisition companies and major oil and gas exploration companies conducting seismic data acquisition surveys in North and South America. The Company also sells and services new and used seismic data acquisition systems and peripheral equipment to companies engaged in oil and gas exploration.

On January 4, 1995, Mitcham Industries, Inc. offered and sold to the public 895,000 Units (the "IPO"), each consisting of two shares of Common Stock, and a Warrant. Each Warrant entitles the registered holder thereof to purchase one share of Common Stock at \$3.50 per share, subject to adjustment in certain circumstances, through and including December 19, 1997. No Warrants may be exercised unless at the time of exercise there is a current prospectus covering the shares of Common Stock issuable upon the exercise of such Warrants under an effective registration statement. As of the date of this Report, 428,174 of the 895,000 Warrants have been exercised.

The Warrants may be redeemed by the Company at \$.05 per Warrant, on not less than 30 days' written notice, if the closing price of the Common Stock for a period of 30 consecutive trading days equals or exceeds \$6.00 per share, subject to adjustment, provided that such notice is mailed not later than 10 days after the end of such period. The closing price of the Common Stock equalled or exceeded \$6.00 per share for a period of 30 consecutive trading days effective April 25, 1996.

Upon the closing of the IPO, the Company issued to Barron Chase Securities, Inc. (the "Representative"), acting as Representative of the underwriters of the IPO, 85,000 warrants ("Representative's Warrants") for nominal consideration. Each Representative's Warrant entitles the registered holder thereof to purchase one Representative's Unit at a price of \$7.97, subject to adjustment in certain circumstances, from December 19, 1995 through and including December 19, 1999. Each Representative's Unit consists of two shares of Common Stock and a Warrant ("Underlying Representative's Warrant") to purchase an additional share of Common Stock at \$4.20 per share, subject to adjustments in certain circumstances, from December 19, 1995 through and including December 19, 1997. As of the date of this Report, 55,500 of the 85,000 Representative's Warrants have been exercised.

REDEMPTION OF COMMON STOCK PURCHASE WARRANTS

On April 29, 1996, the Company called for redemption on May 29, 1996 (the "Redemption Date") all of its outstanding Warrants at a price of \$.05 per Warrant (the "Redemption Price"), in accordance with Sections 8.5 and 8.6 of the Warrant Agreement, dated December 19, 1995, between the Company and North American Transfer Co.

The Warrants must be exercised by 5:00 p.m., Eastern Standard time, on the Redemption Date. After the Redemption Date, all rights of the holders of Warrants shall cease, except only the right to receive the Redemption Price for each Warrant. The Company intends to deposit with the Warrant Agent before the Redemption Date funds in the amount of the aggregate Redemption Price of the outstanding Warrants.

As of the date of this Report, the Company has received approximately \$1.5 million from the exercise of the Warrants, which it intends to use to purchase additional seismic equipment and for general working capital purposes. Assuming the exercise of all of the 466,826 remaining Warrants and the 29,500 remaining Representative's Warrants, there will be outstanding 4,524,900 shares of Common Stock, of which Billy F. Mitcham, Jr., the Company's President, Chairman of the Board and Chief Executive Officer, will have voting control of approximately 28.7%.

USE OF PROCEEDS

It is anticipated that the proceeds received upon the exercise of the 466,826 remaining Warrants will be used to purchase additional seismic equipment and for general working capital purposes.

ITEM 7.

FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

- (a) FINANCIAL STATEMENTS. NONE
- (b) PRO FORMA FINANCIAL INFORMATION. NONE
- (c) EXHIBITS.

Exhibit Number	Description
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99.1	Notice of Redemption and Letter of Transmittal
99.2	Press Release dated April 30, 1996

SIGNATURES

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.

(Registrant)

DATED: May 14, 1996

By: /s/ Billy F. Mitcham, Jr.

Billy F. Mitcham, Jr.
Chairman of the Board,
Chief Executive Officer and President

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EXHIBIT 99.1

MITCHAM INDUSTRIES, INC.

P.O. BOX 1175
HUNSTVILLE, TEXAS 77342-1175

HOUSTON 713/353-4475
TELEX 910/880-1090

HUNSTVILLE 409/291-2277
FAX 409/295-1922

NOTICE OF REDEMPTION April 29, 1996
OF REDEEMABLE WARRANTS ISSUED JANUARY 4, 1995

To the holders of Warrants
of Mitcham Industries, Inc.:

Mitcham Industries, Inc. (the "Company"), a Texas corporation, is calling for redemption on May 29, 1996 (the "Redemption Date") all of its outstanding redeemable warrants ("Warrants") at a price of \$.05 per Warrant ("the "Redemption Price"), in accordance with Sections 8.5 and 8.6 of the Warrant Agreement, dated December 19, 1995, between the Company and North American Transfer Co. (the "Warrant Agent"). Each Warrant entitles the holder thereof to purchase one share of the Company's Common Stock at \$3.50 per share.

THE WARRANTS MUST BE EXERCISED BY 5:00 P.M., EASTERN STANDARD TIME, ON THE REDEMPTION DATE. AFTER THE REDEMPTION DATE, ALL RIGHTS OF THE HOLDERS OF WARRANTS SHALL CEASE, EXCEPT ONLY THE RIGHT TO RECEIVE THE REDEMPTION PRICE FOR EACH WARRANT. THE COMPANY INTENDS TO DEPOSIT WITH THE WARRANT AGENT BEFORE THE REDEMPTION DATE FUNDS IN THE AMOUNT OF THE AGGREGATE REDEMPTION PRICE OF THE OUTSTANDING WARRANTS.

Warrants should be presented for exercise or redemption by delivery of the Warrant certificates to North American Transfer Co., 147 West Merrick Road, Freeport, New York, 11520, Attn: Mildred Rostolder, by using the enclosed Letter of Transmittal. If mail is used, registered or certified mail is suggested. Warrant holders choosing the exercise their Warrants must complete the subscription form on the reverse side thereof and include with the Warrant certificate and completed Letter of Transmittal. The shares issuable upon exercise of Warrants have been registered under the Securities Act of 1933, as amended. Holders of Warrants returning the Letter of Transmittal and Warrant certificates should allow adequate time for delivery, as any Letter of Transmittal and accompanying Warrant certificates received (not mailed) after the Redemption Date shall be redeemed. If you have any questions with respect to this redemption, please contact the Warrant Agent at the address provided above or by telephone at (516) 379-8501, Attn: Mildred Rostolder. If you wish to receive a copy of the Company's preliminary prospectus dated April 17, 1995, please call Bob Rios at the Company at (409) 291-2277.

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Very truly yours,

MITCHAM INDUSTRIES, INC.

Billy F. Mitcham, Jr.
President and Chief Executive Officer

Enclosure
Letter of Transmittal

- Notes: (1) If the name and address as indicated hereon are not correct, please indicate any changes necessary.
- (2) If different warrants are registered in different names, it will be necessary to complete, sign and transmit as many separate Letters of Transmittal as there are different registrations of your Warrants.

THE ABOVE WARRANT CERTIFICATE(S) ARE SURRENDERED TO YOU FOR THE ACTION INDICATED BELOW (INDICATE CHOICE BY MARKING APPROPRIATE LINE)

- _____ A. EXERCISE of _____ (insert number) Warrants for shares of Common Stock of the Company, as described in the Notice of Redemption.
- _____ B. REDEMPTION of _____ (insert number) Warrants at the price of \$0.05 per Warrant, as described in the Notice of Redemption.

IF NO CHOICE IS INDICATED AND THE EXERCISE PRICE FOR THE WARRANTS IS NOT TRANSMITTED HERewith, THE ABOVE WARRANTS ARE SURRENDERED FOR REDEMPTION. HOLDERS DESIRING TO EXERCISE WARRANTS MUST COMPLETE AND EXECUTE THE SUBSCRIPTION FORM ON THE REVERSE SIDE THEREOF AND INCLUDE WITH THIS LETTER OF TRANSMITTAL AND THE WARRANT CERTIFICATE (WITH THE SUBSCRIPTION FORM DULY COMPLETED) A CERTIFIED OR CASHIER'S CHECK MADE PAYABLE TO MITCHAM INDUSTRIES, INC. IN PAYMENT OF THE AGGREGATE EXERCISE PRICE.

THIS LETTER OF TRANSMITTAL AND THE WARRANTS MUST BE RECEIVED BY THE WARRANT AGENT AT THE LOCATION APPEARING ABOVE BEFORE THE CLOSE OF BUSINESS (5:00 P.M., EASTERN STANDARD TIME) ON MAY 29, 1996.

Unless otherwise indicated herein under Special Payment Instructions, please issue and deliver the check for the redemption proceeds of any Warrants and/or the certificates for the Common Stock for which Warrants are exercised in the name of the undersigned. Similarly, unless otherwise indicated under Special Delivery Instructions, please mail the check for the redemption proceeds of any Warrants and/or the certificates for the Common Stock for which Warrants are exercised to the undersigned at the address appearing below the undersigned's signature. In the event that the Special Payment Instructions and/or the Special Delivery Instructions are completed, please issue the check for the redemption proceeds of any Warrants and/or the certificates for the Common Stock for which Warrants are exercised and deliver said check and/or certificates to, the person or persons so indicated.

SPECIAL PAYMENT INSTRUCTIONS

To be completed ONLY if a check for the redemption proceeds of any Warrants and/or certificates for the Common Stock for which Warrants are exercised are to be issued in the name of someone other than the undersigned. (See Instructions)

Issue check or certificates to:

Name Please Print

Address

 (Include Zip code)

.
 (Tax Identification or Social Security No.)

SPECIAL DELIVERY INSTRUCTIONS

To be completed ONLY if a check for the redemption proceeds of any Warrants and/or certificates for the Common Stock for which Warrants are exercised are to be sent to someone other than the undersigned or to the undersigned at an address other than that appearing below the undersigned's signature.

Mail check or certificates to:

Name
Please Print

Address
.....
(Include Zip Code)

.....
(Tax Identification or Social Security No.)

SIGN HERE

.....
.....
Signature of Holder(s) or Authorized Agent(s)

(Must be signed by registered holder(s) exactly as name(s) appear(s) on the register for the Warrants or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by attorney, executor, administrator, trustee or guardian or others acting in a fiduciary capacity, please set forth full title. See Instructions.)

Dated: , 1994

Name(s):

.....
(Please Print)

Capacity:

Address:

.....

Telephone Number:
(include area code)

Taxpayer identification
number or social security
number:

PLEASE FOLLOW CAREFULLY THE INSTRUCTIONS ON THE FOLLOWING PAGE

INSTRUCTIONS

1. If Warrants are surrendered for exercise, the Warrants must be returned with Subscription Form on the reverse side thereof completed and executed; the signature(s) of the registered holder(s) of the Warrants must be guaranteed by a bank, savings institution or trust company having membership in an approved signature guarantee medallion program; and any applicable transfer taxes must be paid.
2. If Warrants are surrendered for exercise or redemption with instructions to issue Common Stock or check(s) for redemption proceeds, respectively, in the name(s) of any persons(s) other than the registered holder(s) of the Warrants, the Warrants must be returned with the Form of Assignment on the reverse side thereof completed and executed by the registered holder(s) of the Warrants; the signature(s) of the registered holder(s) must be guaranteed by a bank, savings institution or trust company having membership in an approved signature guarantee medallion program; and any applicable transfer taxes must be paid.
3. In all cases where an instrument of transfer or this Letter of Transmittal is executed by an officer of a corporation, an attorney, trustee, executor, administrator, guardian, or other fiduciary, the person so executing must give his full title in such capacity. Proper evidence of such person's authority to act in such capacity and to make such transfer or conversion must accompany the Warrants.
4. In the case of Warrant exercises, no fractional shares or scrip representing fractional shares will be issued; instead, a check will be issued in payment of a cash adjustment in respect of a fractional share interest, if any.

The delivery of the Warrants to North American Transfer Co. is at the risk of the holder. If mail is used, registered or certified mail is suggested.

NASDAQ: MIND

CONTACT:

Mitcham Industries, Inc.

Robert Rios

Chief Financial Officer (409) 291-2277

-OR-

INVESTOR RELATIONS COUNSEL:

The Equity Group Inc.

Eileen Harris (212) 836-9605

Linda Latman (212) 836-9609

FOR IMMEDIATE RELEASE

MITCHAM INDUSTRIES CALLS COMMON STOCK PURCHASE WARRANTS

HUNTSVILLE, TX, April 30, 1996 -- Mitcham Industries, Inc. (Nasdaq National Market: MIND), the leading independent company specializing in the leasing of 3-D seismic equipment to the oil and gas industry, today announced it has called for redemption its publicly traded Common Stock Purchase Warrants. The Redemption Date is Wednesday, May 29, 1996. Each Warrant that has not been exercised by the Redemption Date will be redeemed by Mitcham for \$.05 per Warrant. 895,000 Warrants were issued as part of the units in the Company's initial public offering in January 1995. There are currently 645,000 Warrants outstanding, each of which entitles the holder to purchase one share of Common Stock at a price of \$3.50 per share.

Holders of Warrants may exercise their Warrants anytime prior to 5:00 p.m. Eastern Daylight Time on the Redemption Date. There will be no market for the Warrants and they may not be exercised after the Redemption Date.

Proceeds from the exercise of the Warrants will be used to purchase additional 3-D seismic equipment and for general working capital purposes.

Mitcham Industries, Inc. is the leading independent company specializing in the leasing of 3-D seismic equipment to the oil and gas exploration industry. Mitcham also sells new and "experienced" seismic equipment. The Company has sold and leased seismic equipment for over nine years.

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