

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Mitcham Industries, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

76-0210849
(I.R.S. Employer
Identification No.)

2002 Timberloch Place
Suite 400
The Woodlands, Texas 77380-1187
936-291-2277

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

MITCHAM INDUSTRIES, INC. AMENDED AND RESTATED STOCK AWARDS PLAN
(Full title of the Plan)

Robert P. Capps
Co-Chief Executive Officer and
Chief Financial Officer
2002 Timberloch Place
Suite 400
The Woodlands, Texas 77380-1187
936-291-2277

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Gillian A. Hobson
Vinson & Elkins L.L.P.
1001 Fannin Street, Suite 2500
Houston, Texas 77002
(713) 758-2222

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act").

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered (1) | Proposed Maximum Offering Price per Share (2) | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee (3) |
|---|-----------------------------|---|---|--------------------------------|
| Common Stock, par value \$0.01 per share ("Common Stock") | 1,250,000 | \$6.41 | \$8,012,500 | \$972 |

(1) This Form S-8 Registration Statement (the "Registration Statement") registers 1,250,000 additional shares of Common Stock of Mitcham Industries, Inc. (the "Company") that may be delivered with respect to awards under the Mitcham Industries, Inc. Amended and Restated Stock Awards Plan (as amended from time to time, the "Plan").

Pursuant to Rule 416(a) under the Securities Act, this Registration Statement shall also cover any additional shares of Common Stock of the Company that may become issuable pursuant to the adjustment provisions of the Plan, including as a result of a stock split, stock dividend, or similar transaction. Additionally, pursuant to Rule 416(b) under the Securities Act, if prior to the completion of the distribution of the shares of Common Stock registered under this Registration Statement all shares of Common Stock are combined by a reverse stock split into a lesser number of shares of Common Stock, the number of undistributed shares of Common Stock covered by this Registration Statement shall be proportionately reduced.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act. The proposed maximum offering price per share, proposed maximum aggregate offering price, and amount of registration fee are based on a price of \$6.41 per share, which is the weighted average exercise price of the 1,250,000 stock options outstanding under the Plan as of September 5, 2019 with the highest exercise prices.

(3) Pursuant to General Instruction E to Form S-8, a registration fee is only being paid with respect to the registration of an additional 1,250,000 shares of Common Stock under the Plan.

STATEMENT UNDER GENERAL INSTRUCTION E TO FORM S-8

On July 23, 2019, the Company's shareholders approved an amendment to the Plan that, among other things, increased the total number of shares of Common Stock that may be utilized for awards pursuant to the Plan from 2,649,864 to 3,899,864. This Registration Statement is being filed in accordance with General Instruction E to Form S-8 for the purpose of registering the issuance of an additional 1,250,000 shares of the Common Stock under the Plan.

The contents of the Company's registration statements on Form S-8 relating to the Plan, which were filed with the Securities and Exchange Commission (the "Commission") on each of October 11, 2006 (File No. 333-137943) and November 7, 2013 (File No. 333-192169), are incorporated by reference into this Registration Statement, as permitted by General Instruction E to Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

| <u>No.</u> | <u>Description</u> |
|------------|---|
| 4.1 | <u>Amended and Restated Articles of Incorporation of Mitcham Industries, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-8 (File No. 333-67208), filed on August 9, 2001).</u> |
| 4.2 | <u>Third Amended and Restated Bylaws of Mitcham Industries, Inc. (incorporated by reference to Exhibit 3.1(i) to the Company's Current Report on Form 8-K (File No. 000-25142), filed on August 2, 2010).</u> |
| 4.3 | <u>Mitcham Industries, Inc. Amended and Restated Stock Awards Plan (incorporated herein by reference to Appendix A to the Company's definitive proxy statement on Schedule 14A (File No. 000-25142), filed on May 31, 2013).</u> |
| 4.4 | <u>First Amendment to the Mitcham Industries, Inc. Amended and Restated Stock Awards Plan (incorporated herein by reference to Appendix A to the Company's definitive proxy statement on Schedule 14A (File No. 000-25142), filed on May 16, 2016).</u> |
| 4.5* | <u>Second Amendment to the Mitcham Industries, Inc. Amended and Restated Stock Awards Plan.</u> |
| 5.1* | <u>Opinion of Vinson & Elkins L.L.P. as to the legality of the shares being registered.</u> |
| 23.1* | Consent of Vinson & Elkins L.L.P. (contained in Exhibit 5.1 to this Registration Statement). |
| 23.2* | <u>Consent of Hein & Associates LLP.</u> |
| 23.3* | <u>Consent of Moss Adams LLP.</u> |
| 24.1* | Power of Attorney (contained in the signature page of this Registration Statement). |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of The Woodlands, State of Texas, on September 5, 2019.

MITCHAM INDUSTRIES, INC.

By: /s/ Robert P. Capps

Robert P. Capps

Co-Chief Executive Officer, Executive Vice President of Finance, Chief Financial Officer and Director

(Co-Principal Executive Officer and Principal Financial Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of the Company hereby constitutes and appoints Robert P. Capps his true and lawful attorney-in-fact and agent, with full power of substitution, for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file this Registration Statement under the Securities Act, and any or all amendments (including, without limitation, post-effective amendments), with all exhibits and any and all documents required to be filed with respect thereto, with the Commission or any regulatory authority, granting unto such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he himself might or could do, if personally present, hereby ratifying and confirming all that said attorney-in-fact and agent, or their substitute or substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on September 5, 2019.

| Signature | Title |
|--|--|
| /s/ Guy Malden Guy Malden | Co-Chief Executive Officer, Executive Vice President of Marine Systems <i>(Co-Principal Executive Officer)</i> |
| /s/ Robert P. Capps Robert P. Capps | Co-Chief Executive Officer, Executive Vice President of Finance, Chief Financial Officer and Director <i>(Co-Principal Executive Officer and Principal Financial Officer)</i> |
| /s/ Mark A. Cox Mark A. Cox | Vice President of Finance and Accounting <i>(Principal Accounting Officer)</i> |
| /s/ Peter H. Blum Peter H. Blum | Non-Executive Chairman of the Board of Directors |
| /s/ Thomas Glanville Thomas Glanville | Director |
| /s/ Marcus Rowland Marcus Rowland | Director |
| /s/ Robert J. Albers Robert J. Albers | Director |
| /s/ William H. Hilarides William H. Hilarides | Director |

**SECOND AMENDMENT TO THE
MITCHAM INDUSTRIES, INC.
AMENDED AND RESTATED STOCK AWARDS PLAN**

This Second Amendment (this “*Second Amendment*”) to the Mitcham Industries, Inc. Amended and Restated Stock Awards Plan (as amended, the “*Plan*”), is made effective as of July 23, 2019 (the “*Amendment Effective Date*”), by Mitcham Industries, Inc., a Texas corporation (the “*Company*”).

WITNESSETH:

WHEREAS, the Company adopted a prior version of the Plan effective as of May 30, 2006 (the “*Prior Plan*”) under which the Company became authorized to grant equity-based incentive awards to certain employees and service providers of the Company and its subsidiaries;

WHEREAS, the Company, with approval of the Company’s stockholders and in connection with the amendment and restatement of the Prior Plan, adopted the Plan effective as of May 15, 2013;

WHEREAS, the Company, with the approval of the Company’s stockholders, amended the Plan effective as of July 20, 2016;

WHEREAS, Section 7.1 of the Plan provides that the Company’s board of directors (the “*Board*”), with the approval of the Company’s shareholders, may amend the Plan to increase the number of common shares, par value \$0.01 per share, of the Company (the “*Shares*”) available for awards under the Plan and to extend the term of the Plan; and

WHEREAS, the Board now desires to amend the Plan to (i) increase the number of Shares available for grant under the Plan by 1,250,000, subject to approval by the Company’s shareholders at the annual meeting of the Company on July 23, 2019 and (ii) extend the term of the Plan to May 15, 2029.

NOW, THEREFORE, the Plan shall be amended as of the Amendment Effective Date, subject to approval by the Company’s shareholders at the annual meeting on the same date, as set forth below:

1. Section 4.1 of the Plan is hereby deleted in its entirety and replaced with the following:

4.1. Shares Available. Subject to adjustment as provided below, the number of Shares that may be issued with respect to Awards granted under the Plan shall be 3,899,864 (the “Share Pool”). If an Award is forfeited or otherwise lapses, expires, terminates or is canceled without the actual delivery of Shares (Restricted Stock awards shall not be considered “delivered Shares” for this purpose) or is settled in cash, then the Shares covered by such Award, to the extent of such forfeiture, expiration, lapse, termination or cancellation, shall be restored to the Share Pool and again be Shares that may be issued with respect to Awards granted under the Plan; provided, that the restoration shall, as applicable, be on a one Share for one Share basis to the extent that such Award reduced the Share Pool on a one Share for one Share basis or be on a 1.60 Share for one Share basis to the extent that such Award reduced the Share Pool on a 1.60 Share for one Share basis. With respect to outstanding Awards granted prior to May 15, 2013, Shares tendered to or withheld by the Company to satisfy any tax withholding or exercise price obligations with respect to an Award shall be available for issuance under future Awards, subject to the overall limitation provided in the first sentence above. With respect to Awards granted on and after May 15, 2013: (i) Shares not issued or delivered as a result of the net settlement of an outstanding Option or SAR, (ii) Shares tendered or withheld by the Company to satisfy any tax withholding or exercise price obligations with respect to an outstanding Option or SAR, and (iii) Shares repurchased on the open market with the proceeds of an Option’s exercise price, will not, in each case, be available for issuance under future Awards. In the discretion of the Committee, all 3,899,864 Shares (as adjusted, if applicable) may be issued under the Plan pursuant to ISOs.

2. Section 10 of the Plan is hereby deleted in its entirety and replaced with the following:

10. Term of the Plan. No Award shall be granted with respect to newly authorized shares under this Plan prior to its approval by the stockholders of the Company and no Awards shall be granted after May 15, 2029. However, unless otherwise expressly provided in the Plan, the Prior Plan, the 2000 Plan or an applicable award agreement, any Award granted prior to such termination of the Plan, and the authority of the Board or the Committee to amend, alter, adjust,

suspend, discontinue, or terminate any such Award or to waive any conditions or rights under such Award, shall extend beyond such termination date.

3. Except as set forth above, the Plan shall continue to read in its current state.

September 5, 2019

Mitcham Industries, Inc.
2002 Timberloch Place
The Woodlands, TX 77380

Ladies and Gentlemen:

We have acted as counsel for Mitcham Industries, Inc., a Texas corporation (the "Company"), in connection with the Company's registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale of an additional 1,250,000 shares of the Company's common stock, par value \$0.01 per share (the "Shares"), pursuant to the Company's registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission on September 5, 2019, which Shares may be issued from time to time in accordance with the terms of the Mitcham Industries, Inc. Amended and Restated Stock Awards Plan (as amended from time to time, the "Plan").

In reaching the opinions set forth herein, we have examined and are familiar with originals or copies, certified or otherwise identified to our satisfaction, of such documents and records of the Company and such statutes, regulations and other instruments as we deemed necessary or advisable for purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the Company, (iii) the Plan, and (iv) such other certificates, instruments, and documents as we have considered necessary for purposes of this opinion. As to any facts material to our opinions, we have made no independent investigation or verification of such facts and have relied, to the extent that we deem such reliance proper, upon certificates of public officials and officers or other representatives of the Company.

We have assumed (i) the legal capacity of all natural persons, (ii) the genuineness of all signatures, (iii) the authority of all persons signing all documents submitted to us on behalf of the parties to such documents, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to authentic original documents of all documents submitted to us as copies, (vi) that all information contained in all documents reviewed by us is true, correct and complete, and (vii) that the Shares will be issued in accordance with the terms of the Plan.

Based on the foregoing and subject to the limitations set forth herein, and having due regard for the legal considerations we deem relevant, we are of the opinion that the Shares have been duly authorized and, when the Shares are issued by the Company in accordance with the terms of the Plan and the instruments executed pursuant to the Plan, as applicable, that govern the awards to which any Share relates, the Shares will be validly issued, fully paid and non-assessable.

This opinion is limited in all respects to the Texas Business Organizations Code. We express no opinion as to any other law or any matter other than as expressly set forth above, and no opinion as to any other law or matter may be inferred or implied herefrom. The opinions expressed herein are rendered as of the date hereof and we expressly disclaim any obligation to update this letter or advise you of any change in any matter after the date hereof.

This opinion may be filed as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Vinson & Elkins L.L.P.

Vinson & Elkins L.L.P.

Vinson & Elkins LLP Attorneys at Law
Austin Beijing Dallas Dubai Hong Kong Houston London
New York Richmond Riyadh San Francisco Tokyo Washington

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US 6564736

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement (Form S-8) of our reports dated April 6, 2017, relating to the consolidated financial statements and schedule of Mitcham Industries, Inc., appearing in their Annual Report (Form 10-K) for the year ended January 31, 2019.

/s/ Hein & Associates LLP

Houston, Texas
September 5, 2019

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement (Form S-8) of our report dated April 5, 2019, relating to the consolidated financial statements of Mitcham Industries, Inc. appearing in their Annual Report (Form 10-K) for the year ended January 31, 2019.

/s/ Moss Adams LLP

Houston, Texas
September 5, 2019