

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>CHANEY R & PARTNERS IV LP</u> (Last) (First) (Middle) 6363 WOODWAY SUITE 960 (Street) HOUSTON TX 77057 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MITCHAM INDUSTRIES INC [MIND]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/08/2004	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Mitcham Industries, Inc. Common Stock	01/08/2004		P		840 ⁽¹⁾⁽²⁾	D	\$3.6	264,160 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/12/2004		P		6,510 ⁽¹⁾⁽²⁾	D	\$3.603	257,650 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/13/2004		P		1,890 ⁽¹⁾⁽²⁾	D	\$3.61	255,760 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/16/2004		P		4,725 ⁽¹⁾⁽²⁾	D	\$3.6	251,035 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/20/2004		P		8,085 ⁽¹⁾⁽²⁾	D	\$3.6056	242,950 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/21/2004		P		9,975 ⁽¹⁾⁽²⁾	D	\$3.6035	232,975 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/22/2004		P		6,615 ⁽¹⁾⁽²⁾	D	\$3.6036	226,360 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/23/2004		P		315 ⁽¹⁾⁽²⁾	D	\$3.67	226,045 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/26/2004		P		3,045 ⁽¹⁾⁽²⁾	D	\$3.6845	223,000 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/27/2004		P		14,595 ⁽¹⁾⁽²⁾	D	\$3.9687	208,405 ⁽¹⁾⁽²⁾	D	
Mitcham Industries, Inc. Common Stock	01/26/2004		P		11,455 ⁽³⁾	D	\$3.6845	851,300 ⁽³⁾	D	
Mitcham Industries, Inc. Common Stock	01/27/2004		P		54,905 ⁽³⁾	D	\$3.9687	796,395 ⁽³⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
CHANEY R & PARTNERS IV LP
 (Last) (First) (Middle)
 6363 WOODWAY
 SUITE 960
 (Street)
 HOUSTON TX 77057
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

CHANEY R & PARTNERS III LP

(Last) (First) (Middle)

6363 WOODWAY
SUITE 960

(Street)
HOUSTON TX 77057

(City) (State) (Zip)

Explanation of Responses:

1. These securities are owned solely by R. Chaney & Partners III L.P., who is a member of a "group" with R. Chaney & Partners IV L.P. for purposes of Section 13(d) of the Exchange Act.
2. These shares were omitted from three Forms 4 filed by R. Chaney & Partners IV L.P., and R. Chaney & Partners III L.P. was omitted as a group filer. R. Chaney & Partners III L.P. and R. Chaney & Partners IV L.P., as a "group" for purposes of Section 13(d) of the Exchange Act, are a 10% owner of the Issuer.
3. These securities are owned solely by R. Chaney & Partners IV L.P.

Remarks:

The aggregate interests in the Issuer of R. Chaney and Partners III L.P. and R. Chaney and Partners IV L.P., as a "group" for purposes of Section 13(d) of the Exchange Act, result in greater than 10% ownership of the Issuer. R. Chaney and Partners IV L.P. is the designated group filer.

R. CHANEY & PARTNERS
IV L.P., By: R. Chaney
Investments, Inc., General 01/28/2004
Partner By: /s/ Robert H.
Chaney, President and CEO
R. CHANEY & PARTNERS
III L.P., By: R. Chaney
Investments, Inc., General 01/28/2004
Partner By: /s/ Robert H.
Chaney, President and CEO

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.