

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: APRIL 22, 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 April 22, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

THE INFORMATION IN THIS REPORT IS BEING FURNISHED PURSUANT TO ITEM 9, "REGULATION FD DISCLOSURE" AND ITEM 12 "DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION."

On April 22, 2003, Mitcham Industries, Inc. issued a press release announcing earnings for the fiscal year ended January 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: April 28, 2003

By: /s/ P. Blake Dupuis

P. Blake Dupuis
Executive Vice President - Finance

EXHIBIT INDEX

Exhibit
No. Name
of Exhibit

----- 99
Mitcham
Industries,
Inc. press
release
dated
April 22,
2003.

PRESS RELEASE

FOR IMMEDIATE RELEASE

CONTACT: P. BLAKE DUPUIS
936-291-2277

MITCHAM INDUSTRIES REPORTS FOURTH QUARTER AND FISCAL 2003 RESULTS

HUNTSVILLE, Texas - April 22, 2003 - Mitcham Industries, Inc. (NASDAQ: MIND) reports revenue of \$5.7 million for its fourth quarter ended January 31, 2003, as compared to revenue of \$4.4 million for last year's fourth quarter.

The Company recorded a net loss of \$2.9 million, or \$(0.34) per diluted share, for the quarter as compared to a quarterly loss in the prior fiscal year of \$9.2 million, or \$(1.05) per diluted share. The prior year's quarterly results reflected a \$4.9 million receivable write off and a \$4.7 million valuation allowance recorded against the Company's deferred tax asset.

Equipment leasing and sales revenue for the quarter was \$3.4 million as compared to \$4.4 million in the prior year quarter. Front-end services revenue was \$2.3 million. The Company entered the front-end services business during the fiscal year so there is no comparable revenue in the previous year.

"Equipment leasing and sales revenue were affected by the slow start to the Canadian winter season," said Billy F. Mitcham, Jr., President and CEO. "Some of that activity will shift into our first quarter, but overall the Canadian season was flat. Front-end services revenue increased sequentially from the third quarter in spite of significant weather-related operational delays which depressed operating margins. We expect front-end services revenue and margins will improve as we move into more stable seasonal weather patterns." Mr. Mitcham also stated, "We will continue our efforts to establish short-term leasing markets in areas that are presently under-served. Our acquisition of Seismic Asia Pacific Pty Ltd. last December is the first example of that effort."

For fiscal 2003, the Company recorded revenue of \$19.2 million, down 30% from \$27.2 million in the prior year. The decline in year-over-year revenue continues to reflect limited investments in exploration activities by the oil and gas industry as well as substantial price pressures stemming from seismic industry overcapacity and consolidation. As geopolitical and economic uncertainties intensified during the year, many investment decisions by the oil and gas industry were delayed, resulting in the weakest seismic equipment market in recent years. For the year ended January 31, 2003, the Company recorded a net loss of \$10.1 million, or \$(1.15) per diluted share, versus a loss of \$8.5 million, or \$(0.95) per diluted share, in the prior year.

MORE

"Fiscal 2003 presented a very difficult operating environment for the seismic industry and for Mitcham Industries. Improved oil and gas prices did not translate into increased exploration activity as companies awaited the outcome of international developments and as they dealt with constrained access to capital domestically," said Mitcham. "At this time, it is too early to speculate on the possible resolution of these important business issues in fiscal 2004. Yet, based on some preliminary indications, we are cautiously optimistic that our traditional seismic operations will pick up in subsequent quarters."

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct, and 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; dependence upon additional lease contracts; customer concentration and credit risk; continuing industry consolidation; 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. Further, all written and verbal forward-looking statements attributable to the company or persons acting on its behalf are expressly qualified in their entirety by such factors.

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

Three Months
Ended Year
Ended January
31, January
31, -----

2003 2002
2003 2002 ---

(unaudited)
REVENUES:
Equipment
leasing \$
2,492 \$ 2,963
\$ 8,343 \$
19,994
Equipment
sales 938 440
5,835 5,920
Commissions -
- 970 4 1,269
Front-end
services
2,261 --
4,972 -- ----

Total
revenues
5,691 4,373
19,154 27,183

COSTS AND
EXPENSES:
Direct costs
- seismic
leasing 359
662 1,369
2,239 Direct
costs -
front-end
services
2,623 --
5,775 -- Cost
of other
equipment
sales 509
1,233 4,569
4,993 General
and
administrative
1,558 1,145
5,633 4,374
Provision
(benefit) for
doubtful
accounts
(216) 4,940
(1,920) 5,065
Depreciation
3,657 3,706
15,190 16,015

Total costs
and expenses
8,490 11,686
30,616 32,686

OPERATING
LOSS (2,799)
(7,313)
(11,462)
(5,503) Other
income
(expense):
Interest
income (net
of interest
expense)
(141) (55)
(291) (231)
Other, net 9
1 7 2 -----

----- Total
other income
(expense)
(132) (54)
(284) (229) -

LOSS BEFORE
INCOME TAXES
(2,931)
(7,367)
(11,746)
(5,732)
PROVISION
(BENEFIT) FOR
INCOME TAXES
-- 1,805
(1,647) 2,725

NET LOSS \$
(2,931) \$
(9,172) \$
(10,099) \$
(8,457)
=====

Loss per
common share:
Basic \$
(0.34) \$
(1.05) \$
(1.15) \$
(0.95)
Diluted \$
(0.34) \$
(1.05) \$
(1.15) \$
(0.95)
=====

Shares used
in computing
loss per
common share:

Basic
8,743,000
8,776,000
8,747,000
8,870,000
Dilutive
effect of
common stock
equivalents -
- - - - -

Diluted
8,743,000
8,776,000
8,747,000
8,870,000
=====
=====
=====
=====

MORE

MITCHAM INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

ASSETS

January 31,
January 31,
2003 2002 --

CURRENT

ASSETS: Cash

\$ 5,170 \$

8,244

Accounts
receivable,
net of
allowance
for doubtful
accounts of
\$770,000 and
\$1,454,000
at January
31, 2003 and
2002,
respectively
3,544 3,431

Notes
receivable
12 851
Prepaid
expenses and
other
current
assets 627
407 -----

----- Total
current
assets 9,353
12,933

Seismic
equipment
lease pool,
property and
equipment
87,126
90,381

Accumulated
depreciation
of seismic
equipment
lease pool,
property and
equipment
(52,183)
(44,814)

Notes
receivable -
- 275 Other
assets 44 20

Total assets
\$ 44,340 \$
58,795 -----

LIABILITIES
AND

STOCKHOLDERS'
EQUITY
CURRENT

LIABILITIES:
Accounts
payable \$
2,424 \$
8,659
Current

maturities -
long-term
debt 2,092
2,515
Deferred
revenue 216
314 Wages
payable 414
265 Accrued
expenses and
other
current
liabilities
914 360 ----

Total
current
liabilities
6,060 12,113
Long-term
debt 4,622
4,079 -----

Total
liabilities
10,682
16,192

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;
9,657,801
shares

issued 97 97
Additional
paid-in
capital
61,814
61,814

Treasury
stock, at
cost
(915,000 and
907,200
shares,
respectively)
(4,686)
(4,671)

Accumulated
deficit
(22,122)
(12,023)

Accumulated
other
comprehensive
loss (1,445)
(2,614) ----

Total
shareholders'
equity
33,658
42,603 -----

Total
liabilities
and
shareholders'
equity \$
44,340 \$
58,795 -----

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