
**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: May 14, 2004

(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 May 14, 2004.

Pursuant to the rules and regulations of the Securities and Exchange Commission, information attached as Exhibit 99 is being furnished pursuant to Item 12 and shall not be deemed to be "filed" under the Securities Exchange Act of 1934.

Item 12. Results of Operations and Financial Condition.

On May 14, 2004, Mitcham Industries, Inc. announced that the Audit Committee of the Company's Board of Directors has completed its previously announced internal investigation and presented its findings to the Company's Board of Directors. In connection with the internal investigation, the Company does not anticipate any material adjustment to the unpublished fourth quarter results of operations, or to the results of operations for previous fiscal periods or years. The Company will provide additional detail about the specific findings and recommendations of the Audit Committee in its Form 10-K for the fiscal year ended January 31, 2004. For additional information, see the May 14, 2004 press release furnished as Exhibit 99 to this report.

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: May 17, 2004

By: /s/ Billy F. Mitcham, Jr.
Billy F. Mitcham, Jr.
Chief Executive Officer and
President

EXHIBIT INDEX

Exhibit No.	Name of Exhibit
99	Mitcham Industries, Inc. press release dated May 14, 2004.

PRESS RELEASE

FOR IMMEDIATE RELEASE

Contact: Christine Reel
AVP Enterprises, Inc.
713.419.1236

**MITCHAM INDUSTRIES REPORTS COMPLETION
OF INTERNAL INVESTIGATION**

HUNTSVILLE, Texas – May 14, 2004 – Mitcham Industries, Inc. (NASDAQ: MIND) announced today that the Audit Committee of the Company’s Board of Directors has completed its previously announced internal investigation and presented its findings to the Company’s Board of Directors.

On April 23, 2004, the Company announced that the Audit Committee hired an independent firm to conduct an internal investigation regarding concerns raised by an employee about the sufficiency of the system of internal controls and procedures at the Company’s Canadian subsidiary, Mitcham Canada, that might have compromised the integrity of receivables recognized in the unpublished fourth quarter results of operations. The Audit Committee, with the assistance of its independent counsel, Locke Liddell & Sapp LLP, and independent forensic accountants, conducted an investigation that included the interview of all of the Company’s directors and officers, certain employees in the Company’s offices in Huntsville, Texas, and Calgary, Canada, and other parties. The investigation also involved the review and analysis of unaudited financial statements, work papers and other relevant documents.

In connection with the internal investigation, the Company does not anticipate any material adjustment to the unpublished fourth quarter results of operations, or to the results of operations for previous fiscal periods or years. The Company will provide additional detail about the specific findings and recommendations of the Audit Committee in its Form 10-K for the fiscal year ended January 31, 2004.

The Company’s auditor, Hein + Associates LLP, is working to finalize its audit of the Company’s financial statements for the fiscal year ended January 31, 2004. Though the Company is working diligently with its auditor to file its Form 10-K, the Form 10-K cannot be filed until the auditor has completed its work.

Mitcham Industries, Inc., a geophysical equipment supplier, offers for lease or sale, new and “experienced” seismic equipment to the oil and gas industry, seismic contractors, environmental agencies, government agencies and universities. Headquartered in Texas, with sales and services offices in Calgary, Canada, Brisbane, Australia and associates throughout Europe, South America and Asia, Mitcham conducts operations on a global scale and is the leading independent exploration equipment lessor in the industry.

This press release contains forward-looking statements, or statements other than statements of historical fact, under federal securities laws. These forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from such forward-looking statements. Important factors that could cause or contribute to such differences include, without limitation, the Company's ability to complete and file its Form 10-K on the timeline noted herein.

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