

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 | |
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|--|---|--|
| 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) 01/20/2004 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) 01/22/2004 | |
| | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | 01/20/2004 | | S | | 8,085 ⁽¹⁾⁽²⁾ | D | \$3.6056 | 1,199,715 ⁽³⁾ | D | |
| Mitcham Industries, Inc. Common Stock | 01/20/2004 | | S | | 30,415 ⁽⁴⁾ | D | \$3.6056 | 1,169,300 ⁽³⁾ | D | |
| Mitcham Industries, Inc. Common Stock | 01/21/2004 | | S | | 9,975 ⁽¹⁾⁽²⁾ | D | \$3.6035 | 1,159,325 ⁽³⁾ | D | |
| Mitcham Industries, Inc. Common Stock | 01/21/2004 | | S | | 37,525 ⁽⁴⁾ | D | \$3.6035 | 1,121,800 ⁽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) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | 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 disclosed on a Form 4 filed by R. Chaney & Partners IV L.P. and R. Chaney & Partners III L.P. as group filers on January 28, 2004.
3. The amount of securities set forth in Column 5 includes the aggregate of securities held by R. Chaney & Partners III L.P. and R. Chaney & Partners IV L.P.
4. These securities are owned solely by R. Chaney & Partners IV L.P., who is a member of a "group" with R. Chaney & Partners III L.P. for purposes of Section 13(d) of the Exchange Act.

Remarks:

The disposition of these securities was initially inadvertently reported as a "purchase" under the "P" transaction code instead of correctly as a "sale" under the "S" transaction code in Column 3 of Table I on the Forms 4 filed January 22, 2004 and January 28, 2004. This amendment also reports the R. Chaney and Partners III L.P. dispositions that were previously disclosed on the Form 4 filed January 28, 2004 but properly correspond to the date of sales by R. Chaney and Partners IV L.P. reported on the Form 4 filed January 22, 2004. 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
Partner By: /s/ Robert H.
Chaney, President and CEO](#) [02/04/2004](#)

[R. CHANEY & PARTNERS
III L.P., By: R. Chaney
Investments, Inc., General
Partner By: /s/ Robert H.
Chaney, President and CEO](#) [02/04/2004](#)

** 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.