

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 (Date of Earliest Event Reported):

February 7, 2018

Mitcham Industries, Inc.

(Exact name of registrant as specified in its charter)

Texas

001-13490

76-0210849

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

8141 SH 75 South, P.O. Box 1175, Huntsville,
Texas

77342

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

936-291-2277

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth 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 13(a) of the Exchange Act.

Item 3.02. Unregistered Sale of Equity Securities.

On February 7, 2018, Mitcham Industries, Inc. (the “Company”) completed the previously announced sale of 152,290 shares of the Company’s 9.00% Series A Cumulative Preferred Stock, liquidation preference \$25.00 per share, par value \$1.00 per share (the “Series A Preferred Stock”), for aggregate gross proceeds of approximately \$3.5 million (the “Private Placement”), pursuant to a Preferred Stock Purchase Agreement (the “Purchase Agreement”) with Mitsubishi Heavy Industries, Ltd. (the “Purchaser”). The issuance of the Series A Preferred Stock pursuant to the Purchase Agreement was made in reliance upon an exemption from registration provided under Section 4(a)(2) of the Securities Act of 1933, as amended.

Except upon a change of control of the Company, the Series A Preferred Stock is not convertible into, or exchangeable for, any of the Company’s other property or securities. Upon a change of control, each holder of the Series A Preferred Stock will have the right to convert some or all of its shares of Series A Preferred Stock into a number of shares of the Company’s common stock per share of the Series A Preferred Stock equal to the lesser of (i) the conversion rate specified in the Certificate of Designations establishing the rights, preferences, privileges, qualifications, restrictions and limitations of the Series A Preferred Stock and (ii) 25 shares of common stock per share of Series A Preferred Stock, subject to certain adjustments.

Pursuant to the Purchase Agreement, the Purchaser has agreed to purchase an additional 21,756 shares of Series A Preferred Stock upon the achievement of certain conditions set forth in the Purchase Agreement, for aggregate gross proceeds of approximately \$0.5 million (the “Milestone Closing”). The Milestone Closing is expected to close during the fiscal year ending January 31, 2019, subject to the satisfaction of the closing conditions set forth in the Purchase Agreement.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 7, 2018, the Company filed a Certificate of Amendment (the “Certificate of Amendment”) with the Secretary of State of the State of Texas to classify and designate 174,046 shares of the Company’s authorized but unissued preferred stock, par value \$1.00 per share, as shares of Series A Preferred Stock, with the rights, preferences, privileges, qualifications, restrictions and limitations set forth in the Certificate of Designations filed as Exhibit 3.1 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on June 10, 2016 (the “Certificate of Designations”). The Certificate of Amendment became effective upon filing on February 7, 2018, and upon such effectiveness, the Company was authorized to issue an aggregate of 994,046 shares of Series A Preferred Stock.

A copy of the Certificate of Amendment is filed as Exhibit 3.1 to this Current Report on Form 8-K, and the information in the Certificate of Designations is incorporated into this Item 5.03 by reference. The description of the terms of the Certificate of Amendment in this Item 5.03 is qualified in its entirety by reference to Exhibit 3.1 and the Certificate of Designations.

Item 7.01 Regulation FD Disclosure.

On February 12, 2018, the Company issued a press release announcing the closing of the Private Placement and related transactions. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities of that section.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>3.1</u>	<u>Certificate of Amendment classifying and designating 174,046 additional shares of Series A Preferred Stock.</u>
<u>99.1</u>	<u>Mitcham Industries, Inc. press release dated February 12, 2018.</u>

SIGNATURES

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.

February 12, 2018

By: /s/ Robert P. Capps

Name: Robert P. Capps

*Title: Co-Chief Executive Officer, Executive Vice President-Finance
and Chief Financial Officer*

MITCHAM INDUSTRIES, INC.
CERTIFICATE OF SECOND AMENDMENT
TO
CERTIFICATE OF DESIGNATIONS, PREFERENCES AND RIGHTS
OF
9.00% SERIES A CUMULATIVE PREFERRED STOCK
Pursuant to Section 21.155 of the
Texas Business Organizations Code

Mitcham Industries, Inc., a Texas corporation (the "Company"), hereby certifies that the following resolution was adopted by the Board of Directors of the Company (the "Board of Directors") pursuant to the authority of the Board of Directors as required by Section 21.155 of the Texas Business Organizations Code.

WHEREAS, the Company's Amended and Restated Articles of Incorporation (the "Articles of Incorporation") authorize the issuance of up to one million (1,000,000) shares of preferred stock of the Company, par value \$1.00 per share ("Preferred Stock"), in one or more series, and expressly authorizes the Board of Directors, subject to limitations prescribed by law, to provide, out of the unissued shares of Preferred Stock, for series of Preferred Stock, and, with respect to each such series, to establish and fix the number of shares to be included in such series of Preferred Stock and the rights, preferences, privileges and restrictions of the shares of such series;

WHEREAS, the Board of Directors created a series of Preferred Stock called the "9.00% Series A Cumulative Preferred Stock" (the "Series A Preferred Stock") pursuant to the Certificate of Designations, Preferences and Rights of 9.00% Series A Cumulative Preferred Stock, filed with the Secretary of State of the State of Texas on June 8, 2016 (the "Certificate of Designations"); and

WHEREAS, the Board of Directors believes that it is advisable and in the best interests of the Company and its stockholders to amend the Certificate of Designations to increase the number of shares constituting the Series A Preferred Stock from 820,000 to 994,046.

RESOLVED, that Section 1 of the Certificate of Designations is hereby amended and restated in its entirety to read as follows:

1. Designation and Amount. The shares of such series of Preferred Stock shall be designated as "9.00% Series A Cumulative Preferred Stock" (the "Series A Preferred Stock") and the number of shares constituting such series shall be 994,046 shares.

IN WITNESS WHEREOF, the Company has caused this Certificate of Second Amendment to be signed in its name and on its behalf on this 7th day of February, 2018.

MITCHAM INDUSTRIES, INC.

By: /s/ Robert P. Capps

Name: Robert P. Capps

Title: Co-Chief Executive Officer, Executive Vice
President and Chief Financial Officer

Contacts:

Rob Capps, Co-CEO
Mitcham Industries, Inc.
936-291-2277

Jack Lascar / Mark Roberson
Dennard Lascar Associates
713-529-6600

Mitcham Industries Announces Closing of Acquisition of Intellectual Property and Investment from Mitsubishi Heavy Industries

HUNTSVILLE, TX - February 12, 2018 - Mitcham Industries, Inc. (NASDAQ: MIND) (“Mitcham”) announced today that it has completed the previously announced acquisition of intellectual property and certain other assets from Hydrosience Technologies, Inc. and Solid Seismic LLC. In connection with the closing of the acquisition, Mitsubishi Heavy Industries, Ltd. (“Mitsubishi”) has made the initial investment pursuant to its agreement to purchase up to \$4.0 million of Mitcham’s 9.00% Series A Cumulative Preferred Stock (the “Preferred Stock”).

Rob Capps, Mitcham’s Co-Chief Executive Officer, stated, “We are pleased to announce the completion of these agreements to expand our technology offerings and further our relationship with Mitsubishi. In addition to the investment by Mitsubishi, we will provide a variety of support services related to equipment previously purchased by Mitsubishi. The solid streamer and sensor technology that we have acquired has extensive application in the oceanographic and hydrographic industries, as well as traditional seismic applications. We see clear opportunities to integrate some of this technology into other areas such as anti-submarine warfare and maritime security systems. The completion of these agreements is an important step in Mitcham’s strategy to reposition itself as a more significant player in the marine technology industry and allows us to further diversify from the oil and gas exploration industry.”

Hydrosience and its affiliate, Solid Seismic LLC, designed, manufactured and sold marine sensors and solid streamer technology primarily for the hydrographic and seismic industries. The companies filed for bankruptcy protection in April 2017. Mitcham acquired the assets pursuant to an Asset Purchase Agreement and Sale Order that were approved by the bankruptcy court on January 31, 2018. Under these agreements, Mitcham acquired certain specified intangible and tangible assets free and clear of all prior claims and encumbrances. Mitcham assumed no contracts or prior warranty obligations.

In connection with the closing of the acquisition, Mitcham has issued 152,290 shares of Preferred Stock to Mitsubishi for proceeds of \$3.5 million pursuant to a securities purchase agreement between Mitcham and Mitsubishi. In addition, Mitsubishi has agreed to purchase an additional 21,756 shares of Preferred Stock for \$500,000 upon the satisfaction of certain conditions specified in the securities purchase agreement. Mitcham expects to satisfy these conditions during the fiscal year ending January 31, 2019.

The Preferred Stock sold under the securities purchase agreement has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities described above.

About Mitcham Industries

Mitcham Industries, Inc. provides technology to the oceanographic, hydrographic, defense, seismic and security industries. Headquartered in Huntsville, Texas, Mitcham has a global presence with operating locations in the United States, Canada, Australia, Singapore, Russia, Hungary, Colombia and the United Kingdom. Mitcham's worldwide Equipment Manufacturing and Sales Segment, which includes its Seamap and Klein Marine Systems units, designs, manufactures and sells specialized, high performance, marine sonar and seismic equipment. Through its Leasing Segment, Mitcham believes it is the largest independent provider of exploration equipment to the seismic industry.

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Mitcham believes that its expectations and forecasts are based on reasonable assumptions. No assurance, however, can be given that such expectations and forecasts will prove to have been correct. A number of factors could cause actual results to differ materially from the expectations, anticipated timing or other forward-looking information expressed in this press release. You should read our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended January 31, 2017, and our most recent Quarterly Reports and Current Reports for a more extensive list of factors that could affect results, which are available on Mitcham's Investor Relations website at www.mitchamindustries.com or on the SEC's website at www.sec.gov.

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