

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO 240.13D-1(B), (C) and AMENDMENTS THERETO FILED
PURSUANT TO 240.13D-2

(Amendment No. 1)*

MITCHAM INDUSTRIES, INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

606501104
(CUSIP Number)

August 3, 1998
(Date of Event Which
Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

R. Chaney & Partners IV L.P. (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER
733,000

NUMBER OF
SHARES

BENEFICIALLY 6 SHARED VOTING POWER
0

OWNED BY

EACH 7 SOLE DISPOSITIVE POWER
733,000

REPORTING

PERSON 8 SHARED DISPOSITIVE POWER
0

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

733,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.71% (2)

12 TYPE OF REPORTING PERSON (See Instructions)
PN

- - - - -

(1) R. Chaney & Partners IV L.P. and R. Chaney & Partners III L.P. are filing
this Schedule 13G as members of a group.

(2) Based on 9,510,658 shares of Common Stock believed to be issued and
outstanding as of June 10, 1998.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

R. Chaney Investments, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []

(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER
733,000

NUMBER OF
SHARES

6 SHARED VOTING POWER
0

BENEFICIALLY

OWNED BY

7 SOLE DISPOSITIVE POWER
733,000

EACH

REPORTING

PERSON

8 SHARED DISPOSITIVE POWER
0

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

733,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.71% (1)

12 TYPE OF REPORTING PERSON (See Instructions)

CO

(1) Based on 9,510,658 shares of Common Stock believed to be issued and outstanding as of June 10, 1998.

SCHEDULE 13G

CUSIP No. 606501104

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

R. Chaney & Partners III L.P. (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

5 SOLE VOTING POWER
265,000

NUMBER OF
SHARES
BENEFICIALLY

6 SHARED VOTING POWER
0

OWNED BY

EACH

7 SOLE DISPOSITIVE POWER
265,000

REPORTING

PERSON

8 SHARED DISPOSITIVE POWER
0

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
2.78% (2)

12 TYPE OF REPORTING PERSON (See Instructions)
PN

(1) R. Chaney & Partners IV L.P. and R. Chaney & Partners III L.P. are filing
this Schedule 13G as members of a group.

(2) Based on 9,510,658 shares of Common Stock believed to be issued and
outstanding as of June 10, 1998.

SCHEDULE 13G

CUSIP No. 606501104

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

R. Chaney & Partners, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER
265,000

6 SHARED VOTING POWER
0

7 SOLE DISPOSITIVE POWER
265,000

8 SHARED DISPOSITIVE POWER
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

265,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
2.78% (1)

12 TYPE OF REPORTING PERSON (See Instructions)
CO

(1) Based on 9,510,658 shares of Common Stock believed to be issued and outstanding as of June 10, 1998.

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Robert H. Chaney

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF
SHARES

5 SOLE VOTING POWER
998,000

BENEFICIALLY

6 SHARED VOTING POWER
0

OWNED BY

EACH

7 SOLE DISPOSITIVE POWER
998,000

REPORTING

PERSON

8 SHARED DISPOSITIVE POWER
0

WITH

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

998,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(See Instructions) []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.49% (1)

12 TYPE OF REPORTING PERSON (See Instructions)
IN

(1) Based on 9,510,658 shares of Common Stock believed to be issued and outstanding as of June 10, 1998.

The Schedule 13G filed by R. Chaney & Partners IV, L.P. ("Fund IV"), R. Chaney Investments, Inc. ("Investments"), R. Chaney & Partners III L.P. ("Fund III"), R. Chaney & Partners, Inc. ("Partners") and Mr. Robert H. Chaney with the Securities and Exchange Commission on March 4, 1998, is hereby amended as follows:

ITEM 1.

No modification.

ITEM 2.

No modification.

ITEM 3.

No modification.

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 998,000

(b) Percent of class: 10.49%.

(c) Number of shares as to which each person has:

(i) sole power to vote or to direct the vote: 998,000(1)

(ii) shared power to vote or to direct the vote: None.

(iii) sole power to dispose or to direct the disposition of:
998,000(1)

(iv) shared power to dispose or to direct the disposition of:
None.

(1) Fund IV, Investments and Mr. Chaney have the sole power to vote or to direct the vote, and the sole power to dispose or to direct the disposition of, 733,000 shares. Fund III, Partners and Mr. Chaney have the sole power to vote or direct the vote, and the sole power to dispose or direct the disposition of, 265,000 shares.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

No modification.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

No modification.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

No modification.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

No modification.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

No modification.

ITEM 10. CERTIFICATION

By signing below the undersigned certify that, to the best of the knowledge and belief of the undersigned, the securities referred to above were not acquired and are not held for the purpose of or with the affect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

August 6, 1998

R. CHANEY & PARTNERS IV L.P.

By: R. Chaney Investments, Inc.,
General Partner

By: /s/ Robert H. Chaney

Robert H. Chaney,
President and Chief
Executive Officer

R. CHANEY INVESTMENTS, INC.

By: /s/ Robert H. Chaney

Robert H. Chaney,
President and Chief Executive
Officer

R. CHANEY & PARTNERS III L.P.

By: R. Chaney & Partners, Inc.,
General Partner

By: /s/ Robert H. Chaney

Robert H. Chaney,
President and Chief
Executive Officer

R. CHANEY & PARTNERS, INC.

By: /s/ Robert H. Chaney

Robert H. Chaney,
President and Chief Executive
Officer

/s/ Robert H. Chaney

Robert H. Chaney,
Sole Shareholder of R. Chaney
Investments, Inc. and R. Chaney &
Partners, Inc.

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
10.1	Joint Reporting Agreement dated as of March 3, 1998 by and among R. Chaney & Partners IV L.P., R. Chaney Investments, Inc., R. Chaney Partners III L.P., R. Chaney & Partners, Inc. and Robert H. Chaney (previously filed as Exhibit 10.1 to Schedule 13G filed by the reporting persons on March 4, 1998, and incorporated herein by reference).