AMREP CORP.
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PROSPECTUS

AMREP CORPORATION

Subscription Rights to Purchase up to 1,199,242 Shares
of Common Stock at $6.25 per Share
and the Shares of Common Stock Issuable pursuant to such Subscription Rights

We are distributing, at no charge, to holders of our common stock, on a pro rata basis, non-transferable subscription rights to purchase up to 1,199,242 shares of our common stock, which we refer to as "subscription rights." You will receive one subscription right for each share of common stock owned at 5:00 p.m., New York City time, on May 31, 2013, which we refer to as the "record date." Each subscription right will entitle a holder to purchase 0.200 shares of our common stock at a subscription price of $6.25 per share, provided that we will not issue any fractional shares in the rights offering and exercises of rights will be rounded down; we refer to this as your "basic subscription right." You must aggregate subscription rights in multiples of five subscription rights to purchase all shares of common stock you desire and are entitled to purchase at the subscription price.

If you exercise all of your subscription rights and other holders of subscription rights do not fully exercise their subscription rights, you will be entitled to exercise an over-subscription privilege to purchase additional shares of common stock that remain unsubscribed as a result of any unexercised subscription rights, subject to the limitations described in this prospectus, which we refer to as the "over-subscription privilege." However, we cannot assure you that we will be able to fill any over-subscriptions. We refer to the offering of our common stock through the basic subscription right and the over-subscription privilege as the "rights offering."

If the rights offering is fully subscribed, the total gross proceeds from the shares offered in the rights offering will be approximately $7.5 million. We are not requiring a minimum subscription to complete the rights offering. The price per share to be paid for shares of common stock acquired pursuant to the basic subscription right, $6.25, is the same price per share as the over-subscription privilege subscription price of $6.25 per share.

The subscription rights will expire if they are not exercised by 5:00 p.m., New York City time, on June 27, 2013, unless we extend the rights offering period. We may extend the rights offering and the period for exercising your subscription rights in our sole discretion.

You should carefully consider whether to exercise your subscription rights before the expiration of the rights offering. All exercises of subscription rights are irrevocable, even if the rights offering is extended. We are not making any recommendation regarding your exercise of the subscription rights.

The subscription rights are not transferable. The subscription rights and the shares of common stock issuable on their exercise, both of which are covered by this registration statement, are being offered directly by us without the services of an underwriter or selling agent.

Shares of our common stock are traded on the New York Stock Exchange under the symbol "AXR." On May 30, 2013, the closing sale price for our common stock was $7.65 per share.

The exercise of your subscription rights for shares of our common stock involves risks. We urge you to carefully read the section entitled "Risk Factors" beginning on page 5 of this prospectus, as well as the risk factors and other information in any documents we incorporate by reference into this prospectus, before deciding whether to exercise your subscription rights.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 31, 2013

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As permitted under the rules of the Securities and Exchange Commission, or the SEC, this prospectus incorporates important business information about AMREP Corporation that is contained in documents that we file with the SEC, but that is not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at www.sec.gov, as well as from other sources. See "Incorporation By Reference" in this prospectus.

ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized anyone to provide you with additional or different information from that contained in or incorporated by reference into this prospectus. You should assume that the information contained in or incorporated by reference into this prospectus is accurate only as of any date on the front cover of this prospectus or the date of the document incorporated by reference, as applicable, regardless of the time of delivery of this prospectus or any exercise of the subscription rights. Our business, financial condition, results of operations and prospects may have changed since those dates. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

References in this prospectus to the "Company," "we," "us" and "our" refer to AMREP Corporation and its subsidiaries.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to those jurisdictions.

QUESTIONS AND ANSWERS RELATING TO THE RIGHTS OFFERING

The following are some of what we anticipate will be common questions about the rights offering. The answers are based on selected information from this prospectus and the documents incorporated by reference herein. The following questions and answers do not contain all of the information that may be important to you and may not address all of the questions that you may have about the rights offering. This prospectus and the documents incorporated by reference herein contain more detailed descriptions of the terms and conditions of the rights offering and provide additional information about us and our business, including potential risks related to the rights offering, our common stock and our business.

What is the rights offering?

We are distributing, at no charge, to holders of our common stock subscription rights to purchase shares of our common stock. One right has been distributed for each share outstanding to record holders of our common stock as of the record date, May 31, 2013. Each subscription right will entitle a holder to purchase 0.200 shares of our common stock. This ratio is referred to as the "rights ratio." You must aggregate subscription rights in multiples of five subscription rights to purchase all shares of common stock you desire and are entitled to purchase through the subscription rights. The subscription rights will be evidenced by rights certificates. Subscription rights will entitle a holder to (1) a basic subscription right and (2) if the holder exercises all of his or her basic subscription rights, an over-subscription privilege.

What is the basic subscription right?

The basic subscription right, when aggregated in a multiple of five, gives the holder the opportunity to purchase one share of our common stock for $6.25 per share. Only subscription rights aggregated to purchase whole shares are exercisable, and no fractional shares will be issued. You must aggregate subscription rights in multiples of five subscription rights to purchase any shares of common stock you desire and are entitled to purchase through the subscription rights. We have granted to you, as a shareholder of record as of 5:00 p.m., New York City time, on the record date, one right for each share of our common stock you owned at that time. This means that if you owned 100 shares of our common stock as of 5:00 p.m., New York City time, on the record date, you would receive 100 subscription rights, and the rights ratio would give you the right to purchase 20 shares of common stock at a price of $6.25 per share with your basic subscription right. You may exercise the basic subscription right for any whole number of shares subject to the basic subscription right, or you may choose not to exercise any subscription rights. However, if you exercise less than your full basic subscription right, you will not be entitled to purchase shares of common stock under the over-subscription privilege.

In order to properly exercise your basic subscription right, you must deliver to the subscription agent the subscription payment and a properly completed rights certificate, or if you hold your subscription rights through a broker, dealer, custodian bank or other nominee, which we generally refer to as a "nominee," you should complete and return to your nominee the form entitled "Beneficial Owner Election" or such other appropriate documents as are provided by your record holder related to your basic subscription right before the expiration of the rights offering.

If you hold your shares in the name of a nominee who uses the services of the Depository Trust Company, or DTC, DTC will issue a number of subscription rights to your nominee equal to each share of our common stock you beneficially own on the record date. See "The Rights Offering—Method of Exercising Subscription Rights—Subscription By Beneficial Owners."

Will fractional subscription rights be issued?

No. We will not issue fractional subscription rights or cash in lieu of fractional shares underlying subscription rights.

What is the over-subscription privilege?

We do not expect all of our holders of subscription rights to exercise all of their basic subscription rights. The over-subscription privilege entitles certain holders of subscription rights to acquire the shares remaining unpurchased after the expiration of all basic subscription rights, which we refer to as the "overall maximum over-subscription share amount." Only holders of subscription rights who exercise all of their basic subscription rights, which we refer to as "qualifying holders," will have the opportunity to purchase through the over-subscription privilege shares that are not purchased by other holders of basic subscription rights; provided, that, if any over-subscription privileges are exercised, we will not issue a number of shares for over-subscriptions in excess of 1,199,242 less the shares subscribed for under all exercised basic subscription rights. A nominee may exercise an over-subscription privilege on behalf of a beneficial owner provided such nominee confirms that such beneficial owner subscribed in full through the basic subscription. Thus, a shareholder that fully exercises a basic subscription right will have the privilege as a qualifying holder to also exercise the over-subscription privilege to purchase additional shares of common stock that remain unsubscribed from the overall maximum over-subscription share amount, subject to certain limitations described in this section.

If sufficient shares of common stock are available, we will seek to honor your over-subscription request in full. If the overall maximum over-subscription share amount is not sufficient to satisfy all of the properly exercised over-subscription privilege requests, the available shares will be prorated among those qualifying holders who properly exercised their over-subscription privilege. In this case, the proration ratio will be determined by dividing the number of shares owned by a qualifying holder on the record date by the number of shares owned by all qualifying holders as of the record date. The proration ratio for such holder will be multiplied by the overall maximum over-subscription share amount to determine the maximum number of over-subscription shares that the qualifying holder may purchase. If this pro rata allocation results in any qualifying holder being allocated a greater number of shares of common stock than the qualifying holder subscribed for pursuant to the exercise of the over-subscription privilege, then such qualifying holder will be issued only that number of shares for which the qualifying holder over-subscribed for, and the remaining shares will be allocated among all other qualifying holders exercising the over-subscription privilege on the same pro rata basis described above. The proration process will be repeated until all available remaining shares of common stock have been allocated to qualifying holders pursuant to valid over-subscription requests.

In order to properly exercise your over-subscription privilege, you must deliver the subscription payment related to the shares you desire under your over-subscription privilege at the same time you submit your basic subscription, and this must be properly submitted before expiration of the subscription rights. Because we will not know the overall maximum over-subscription share amount before the expiration of the rights offering, if you wish to maximize the number of shares you purchase pursuant to your over-subscription privilege, you will need to complete the over-subscription portion (Form 1, Paragraph (b)) of the rights certificate and deliver payment in an amount equal to the aggregate subscription price for the maximum amount you desire through the over-subscription privilege. See "The Rights Offering—The Subscription Rights—Over-Subscription Privilege" and "The Rights Offering—Validity of Subscriptions."

Fractional shares of common stock resulting from the exercise of the over-subscription privilege will be eliminated by rounding down to the nearest whole share. Registrar and Transfer Company, our subscription agent for the rights offering, will determine the over-subscription allocation based on the formula described above. Certain other administrative conditions and terms apply. See "The Rights Offering—Additional Administrative Conditions and Terms of the Rights Offering."

Any excess subscription payments received by the subscription agent will be returned, without interest, as soon as practicable.

Why are we conducting the rights offering?

We are conducting the rights offering to raise equity capital and provide our shareholders with the opportunity to purchase our common stock. We intend to use the net proceeds of this rights offering for general corporate and working capital purposes, which may include satisfaction of a portion (currently estimated to be $3 million) of our obligation to the Pension Benefit Guaranty Corporation (see "Risk Factors—Risks Relating to Our Business—Our defined benefit pension plan is currently substantially underfunded and will require additional cash contributions, some of which are likely to be accelerated."), debt repayment, future acquisitions, capital expenditures and additions to working capital. However, we cannot assure you that the capital raised through the rights offering will be sufficient for all of these purposes or that we will not need to raise additional capital in the future.

How was the $6.25 per share subscription price determined?

We have engaged Boenning & Scattergood, Inc. to act as our financial advisor in connection with the rights offering to provide, among other things, advice with respect to the structure and terms of the rights offering. We delegated full authority to a committee of our board of directors with respect to the pricing and other terms of the rights offering, which we refer to as the "Rights Offering Committee." The Rights Offering Committee consists of Messrs. Cloues and Weller, each of whom is not affiliated with, and does not have a financial interest in, or material financial or business relationship with, any beneficial owner of more than 5% of our outstanding common stock. In determining the subscription price, the Rights Offering Committee considered a number of factors, including the likely cost of capital from other sources, the likelihood and timing of securing such other capital, the price at which our shareholders might be willing to participate in the rights offering, historical and current trading prices of the common stock and the desire to provide an opportunity to our shareholders to participate in the rights offering, as well as the recommendations of Boenning & Scattergood, Inc. In conjunction with its review of these factors, the Rights Offering Committee also reviewed a range of discounts to market value represented by the subscription prices in various prior rights offerings of other public companies.

The subscription price is not necessarily related to our book value, results of operations, cash flows, financial condition or the future market value of our common stock. The market price of our common stock may decline during or after the rights offering, and you may not be able to sell the underlying shares of our common stock purchased in the rights offering at a price equal to or greater than the subscription price. See "Risk Factors—Risks Related to the Rights Offering—The market price of our common stock may decline before or after the subscription rights expire." We do not intend to change the subscription price in response to changes in the trading price of our common stock before the closing of the rights offering. You should obtain a current quote for our common stock before deciding whether to exercise your subscription rights and make your own assessment of our business and financial condition, our prospects for the future and the terms of the rights offering.

Am I required to exercise all of the subscription rights I receive in the rights offering?

No. You may exercise your subscription rights in full or in part, or you may choose not to exercise any subscription rights. If you do not exercise your basic subscription right in full, your iii

percentage ownership interest in our outstanding common stock may be diluted, and you will not be entitled to participate in the over-subscription privilege.

Although your ownership interest could be diluted following the consummation of the rights offering, you can eliminate such dilution by fully exercising your basic subscription right.

What will happen if I choose not to exercise my subscription rights?

If you do not exercise any subscription rights, the number of shares of our common stock you own will not change. Although your ownership interest could be diluted following the consummation of the rights offering, you can eliminate such dilution by fully exercising your basic subscription right.

How soon must I act to exercise my subscription rights?

The subscription rights may be exercised at any time beginning on the date of this prospectus and before the expiration of the rights offering, which is June 27, 2013, at 5:00 p.m., New York City time. If you elect to exercise any subscription rights, the subscription agent must actually receive all required documents and payments from you (including over-subscription documentation and payment) before the expiration of the rights offering. The expiration of the rights offering may be extended by the Rights Offering Committee in its discretion.

When will I receive my subscription rights certificate?

Promptly after the date of this prospectus, a subscription rights certificate will be mailed to each registered holder of our common stock as of the close of business on the record date, based on our shareholder registry maintained at the transfer agent for our common stock. That rights certificate will include subscription detail and election information for both the basic subscription and the over-subscription privilege. If you hold your shares of common stock in “street name” through a nominee, you will not receive an actual subscription rights certificate. Instead, as described in this prospectus, you must instruct your nominee whether or not to exercise subscription rights on your behalf. If you wish to obtain a separate subscription rights certificate, you should promptly contact your nominee and request a separate subscription rights certificate. It is not necessary to have a physical subscription rights certificate to elect to exercise your subscription rights if your shares are held by a nominee.

May I transfer my subscription rights?

The subscription rights are not transferable.

Are we requiring a minimum subscription to complete the rights offering?

No.

Are there any conditions to completing the rights offering?

No.

Can the rights offering be extended, canceled or amended?

We may cancel or terminate the rights offering in the discretion of the Rights Offering Committee. In addition, the Rights Offering Committee in its discretion may extend the period for exercising your subscription rights.

How do I exercise my subscription rights? What forms and payment are required to purchase shares of common stock?

If you wish to participate in the rights offering, you must:

- deliver payment to the subscription agent using the methods outlined in this prospectus before 5:00 p.m., New York City time, on June 27, 2013; and

- deliver a properly completed rights certificate to the subscription agent before 5:00 p.m., New York City time, on June 27, 2013.

If you cannot deliver your rights certificate to the subscription agent before the expiration of the rights offering, you may instead follow the guaranteed delivery procedures described under "The Rights Offering—Guaranteed Delivery Procedures."

If you send a payment that is insufficient to purchase the number of shares you requested, or if the number of shares you requested is not specified in the forms, the payment received will be applied to exercise your subscription rights to the full extent possible based on the amount of the payment received and your relevant basic subscription right and over-subscription privilege, as described in this prospectus.

If I own of record less than five subscription rights, am I able to purchase common stock through the rights offering?

A subscription rights certificate entitles a holder to subscribe for our common stock at the rate of one share of common stock for every five rights evidenced by the subscription rights certificate. No fractional shares will be issued. In the event that the number of subscription rights evidenced by a subscription rights certificate is not divisible by five, the number of shares of common stock issuable through that subscription right would be determined by dividing the number of subscription rights by five and by then rounding that number down to the nearest whole number. As a result, holders of record of four or less shares of common stock would not be entitled to purchase one share of common stock through the rights offering, and we have no obligation to distribute to such holders a subscription rights certificate; provided, if any such holder of record owns shares of Common Stock in multiple accounts, such holder may contact the subscription agent for purposes of combining holdings to facilitate, upon appropriate proof of such ownership, an exercise of subscription rights for an additional share (or shares) of common stock that otherwise would have been rounded down to the lower whole number without such additional information.

When will I receive my new shares?

If you purchase shares of our common stock through the rights offering, you will receive your new shares as soon as practicable after the closing of the rights offering.

After I send in my payment and rights certificate, may I cancel my exercise of subscription rights?

No. All exercises of subscription rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your subscription rights and even if the rights offering is extended. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of our common stock at a subscription price of $6.25 per share.

What should I do if I want to participate in the rights offering but my shares are held in the name of my broker, dealer, custodian bank or other nominee?

If you hold your shares of our common stock in the name of a nominee, then this nominee is the record holder of the shares you own. The record holder must exercise the subscription rights on your behalf for the shares of our common stock you wish to purchase.

If you wish to participate in the rights offering and purchase shares of our common stock, please promptly contact your nominee who is the record holder of your shares. We will ask your nominee to notify you of the rights offering. You should complete and return to your nominee that is the record holder of the shares you own the form entitled "Beneficial Owner Election." You should receive this form from your nominee that is the record holder of the shares you own, with the other rights offering materials.

How many shares of our common stock will be outstanding after the rights offering?

As of the record date, we expect to have 5,996,212 shares of our common stock issued and outstanding. If the rights offering is fully subscribed, we will issue 1,199,242 shares through the rights offering and we will have 7,195,454 shares outstanding.

How much money will the Company receive from the rights offering?

If the rights offering is fully subscribed, we will receive an aggregate of approximately $7.5 million in gross proceeds from the sale of shares. If the rights offering is not fully subscribed, we will receive gross proceeds equal to the sum of the basic subscription exercise proceeds plus the over-subscription proceeds, if any. In circumstances where the rights offering is not fully subscribed, we are not able to estimate the amount of gross proceeds from the rights offering.

Are there risks in exercising my subscription rights?

Yes. The exercise of your subscription rights involves risks. Exercising your subscription rights involves the purchase of shares of our common stock and should be considered as carefully as you would consider any other equity investment. Among other things, you should carefully consider the risks described under the headings "Risk Factors" in this prospectus and in the documents incorporated by reference herein.

If full subscription requests are not honored or the rights offering is not completed, will my subscription payment be refunded to me?

Yes. The subscription agent will hold all funds it receives in a segregated bank account until completion of the rights offering. If there is any cutback in your subscription request (e.g., due to any computational or other error in a subscription request, due to any disqualification or due to any cutback of an over-subscription request associated with demand exceeding available shares) or if the rights offering is terminated or otherwise is not completed, such subscription over-payment received by the subscription agent for requests that are not honored will be returned, without interest, as soon as practicable. If you own shares in "street name," it may take longer for you to receive payment because the subscription agent will return payments through the record holder of the shares.

How do I exercise my subscription rights if I live outside the United States?

We will not mail this prospectus or the rights certificates to shareholders or other holders of subscription rights whose addresses are outside the United States. The subscription agent will hold the rights certificates for their account. To exercise subscription rights, our foreign shareholders must notify the subscription agent and timely follow the procedures described in “The Rights Offering—Foreign Shareholders.”

What fees or charges apply if I purchase shares of common stock?

We are not charging any fee or sales commission to issue subscription rights to you or to issue shares to you if you exercise your subscription rights. If you hold your shares through a nominee and exercise your subscription rights through the record holder of your shares, you are responsible for paying any fees your nominee record holder may charge you.

What are the U.S. federal income tax consequences of exercising subscription rights?

For U.S. federal income tax purposes, you generally should not recognize income or loss in connection with the receipt or exercise of subscription rights. You are urged to consult your own tax advisor as to your particular tax consequences resulting from the receipt and exercise of subscription rights and the receipt, ownership and disposition of our common stock. For further information, please see “Material U.S. Federal Income Tax Consequences.”

To whom should I send my forms and payment?

If your shares are held in the name of a nominee, then you should send your rights certificate, election form (including basic subscription request and over-subscription request, if available) and notice of guaranteed delivery (which we collectively refer to as “subscription documents”) and subscription payment to that nominee that is the record holder. If you are the record holder, then you should send your subscription documents and subscription payment (other than wire transfers) to:

By regular mail:	By registered, certified or express mail, by overnight courier or by personal delivery:
Registrar and Transfer Company Attn: Reorg/Exchange Dept P.O. Box 645 Cranford, New Jersey 07016-0645	Registrar and Transfer Company Attn: Reorg/Exchange Dept 10 Commerce Drive Cranford, New Jersey 07016

You are solely responsible for completing delivery of your subscription documents and subscription payment to the subscription agent or, if you are not a record holder, to your nominee. We urge you to allow sufficient time for delivery of your subscription materials to the subscription agent or your nominee.

Whom should I contact if I have other questions?

If you have other questions or need assistance, please contact the subscription agent, Registrar and Transfer Company, at (800) 368-5948.

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PROSPECTUS SUMMARY

This summary highlights information contained in or incorporated by reference into this prospectus. This summary may not contain all of the information that you should consider before deciding whether to exercise your subscription rights. You should carefully read this prospectus, including the documents incorporated by reference, which are described under the heading "Incorporation by Reference" in this prospectus. In this prospectus, where we refer to the rights offering being fully subscribed, we assume that each holder of record of our common stock exercises its basic subscription right in full.

Our Business

AMREP Corporation, through its subsidiaries, is primarily engaged in four business segments: the subscription fulfillment services business operated by Palm Coast Data LLC and its subsidiaries (which we refer to collectively as "Palm Coast"), the newsstand distribution services business and the product services, specialty packaging services and staffing resources businesses operated by Kable Media Services, Inc. and its subsidiaries (which we refer to collectively as "Kable," and we refer to the businesses being operated by Palm Coast and Kable collectively as "Media Services") and the real estate business operated by AMREP Southwest Inc. and its subsidiaries (which we refer to collectively as "AMREP Southwest").

Palm Coast performs subscription fulfillment and related services for publishers and other customers. The newsstand distribution services business of Kable distributes periodicals nationally and in Canada and, to a small degree, in other foreign countries. The product services, specialty packaging services and staffing resources businesses of Kable provide internet order processing and shipment for e-commerce retailers, packaging design, procurement and product fulfillment services and temporary staffing services.

AMREP Southwest currently owns approximately 17,350 acres in the City of Rio Rancho and certain adjoining areas of Sandoval County, New Mexico, of which approximately 4,415 acres are in several areas of contiguous properties which are being developed or are suitable for development, and approximately 2,000 acres are in areas with a high concentration of ownership, where AMREP Southwest owns more than 50% of the lots in the area. Activities conducted or arranged by AMREP Southwest to facilitate development include the obtaining of necessary governmental approvals (which we refer to as "entitlements"), installation of utilities and necessary storm drains, and building or improving of roads. At Rio Rancho, AMREP Southwest develops both residential lots and sites for commercial and industrial use as demand warrants, and also secures entitlements for large development tracts for sale to homebuilders. AMREP Southwest also owns two tracts of land in Colorado, consisting of one property of approximately 160 acres planned for approximately 400 homes that AMREP Southwest intends to offer for sale upon obtaining all necessary entitlements, and one property of approximately 10 acres zoned for commercial use.

AMREP Corporation was organized in Oklahoma in 1961 and has been listed on the New York Stock Exchange (under the symbol "AXR") since 1972. Our principal executive offices are located at 300 Alexander Park, Suite 204, Princeton, New Jersey 08540, and our telephone number is (609) 716-8200. We maintain a website with the address www.amrepcorp.com. We are not including the information contained in our website as a part of, or incorporating it by reference into, this prospectus. All references in this prospectus to 2013, 2012 and 2011 mean the Company's fiscal years ended April 30, 2013, 2012 and 2011, unless otherwise qualified.

The Rights Offering

The following summary describes the principal terms of the rights offering, but is not intended to be complete. See the information under the heading “The Rights Offering” in this prospectus for a more detailed description of the terms and conditions of the rights offering.

Securities Offered	We are distributing, at no charge, to holders of our common stock subscription rights to purchase up to 1,199,242 shares of our common stock. You will receive a fixed number of subscription rights for each share of common stock owned at 5:00 p.m., New York City time, as of the record date set forth below.
Basic Subscription Right	Each subscription right will entitle a holder to purchase 0.200 shares of our common stock at a subscription price of $6.25 per share, provided that no fractional shares will be issued in the rights offering and exercises of rights will be rounded down; we refer to this as your “basic subscription right.” You must aggregate subscription rights in multiples of five subscription rights.
Over-Subscription Privilege	If a shareholder fully exercises all of his or her subscription rights and other holders of subscription rights do not fully exercise their subscription rights, such qualifying holder will be entitled to exercise an over-subscription privilege to purchase additional shares of common stock that remain unsubscribed as a result of any unexercised subscription rights, subject to the limitations described in this prospectus. However, we cannot assure you that we will be able to fill any over-subscriptions. If the overall maximum over-subscription share amount is not sufficient to satisfy all of the properly exercised over-subscription privilege requests, the available shares will be prorated among the qualifying holders based on the number of shares each qualifying holder owned on the record date divided by the number of shares owned by all qualifying holders on the record date. A nominee may exercise an over-subscription privilege on behalf of a beneficial owner provided such nominee

	confirms that such beneficial owner subscribed in full through the basic subscription.
Record Date	5:00 p.m., New York City time, on May 31, 2013.
Expiration of the Rights Offering	5:00 p.m., New York City time, on June 27, 2013, unless extended by the Rights Offering Committee in its discretion.
Subscription Price	$6.25 per share, payable in cash. To be effective, any payment related to the exercise of a right must be received by the subscription agent before the expiration of the rights offering.
Use of Proceeds	We intend to use the net proceeds of this rights offering for general corporate and working capital purposes, which may include satisfaction of a portion (currently estimated to be $3 million) of our obligation to the Pension Benefit Guaranty Corporation (see “Risk Factors—Risks Relating to Our Business—Our defined benefit pension plan is currently substantially underfunded and will require additional cash contributions, some of which are likely to be accelerated.”), debt repayment, future acquisitions, capital expenditures and additions to working capital. However, we cannot assure you that the capital raised through the rights offering will be sufficient for all of these purposes or that we will not need to raise additional capital in the future.

Non-Transferability of Subscription Rights	The subscription rights are not transferable.
No Board Recommendation	We are making no recommendation regarding your exercise of the subscription rights. For an explanation of how the purchase price of the subscription rights was determined, please see “Questions and Answers Relating to the Rights Offering–How was the $6.25 per share subscription price determined?” You are urged to make your decision based on your own assessment of our business and the rights offering. Please see “Risk Factors” for a discussion of some of the risks involved in investing in our common stock.
Conditions	We are not requiring a minimum subscription to complete the rights offering.
No Revocation By Holder	All exercises of subscription rights are irrevocable, even if you later learn information that you consider to be unfavorable to the exercise of your subscription rights and even if the rights offering is extended. You should not exercise your subscription rights unless you are certain that you wish to purchase additional shares of our common stock at a subscription price of $6.25 per share.
U.S. Federal Income Tax Considerations	For U.S. federal income tax purposes, you generally should not recognize income or loss in connection with the receipt or exercise of subscription rights. For further information, please see “Material U.S. Federal Income Tax Consequences.”
Extension and Termination Rights of Our Board	We may cancel or terminate the rights offering at any time in the discretion of the Rights Offering Committee. In addition, the period for exercising your subscription rights may be extended by the Rights Offering Committee in its discretion. We may extend the expiration date of the rights offering by giving oral or written notice to the subscription agent on or before the scheduled expiration date. If we elect to extend the expiration of the rights offering, we will issue a press release announcing such extension no later than 9:00 a.m., Eastern Time, on the next business day after the most recently announced expiration date.
Procedures for Exercising Subscription Rights	To exercise your subscription rights, you must complete the subscription documents and deliver them to the subscription agent, Registrar and Transfer Company, or, if you not a record holder, to your nominee, together with full payment for all the subscription rights you elect to exercise under the basic subscription right and over-subscription privilege, if available. If regular mail is used to deliver the subscription

documents and payments, we recommend using registered mail, properly insured, with return receipt requested.

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	If you cannot deliver your rights certificate to the subscription agent before the expiration of the rights offering, you may instead follow the guaranteed delivery procedures described under "The Rights Offering—Guaranteed Delivery Procedures." In certain cases, a qualified designee of a record holder of subscription rights may exercise subscription rights. See "The Rights Offering – Method of Exercising Subscription Rights; Subscription by Registered Shareholders."
Subscription Agent	Registrar and Transfer Company
Shares Outstanding as of the Record Date	5,996,212 shares of our common stock are issued and outstanding as of the record date.
Shares Outstanding After Completion of the Rights Offering	If the rights offering is fully subscribed, we will have 7,195,454 shares outstanding after the rights offering. If the rights offering is not fully subscribed, our outstanding shares will equal the sum of shares outstanding on the record date plus shares subscribed for in the basic subscription plus over-subscription (if any).
Risk Factors	Investors considering making an investment by exercising subscription rights in the rights offering should carefully read and consider the information set forth in "Risk Factors" beginning on page 5 of this prospectus, the documents incorporated by reference herein and the risks that we have highlighted in other sections of this prospectus.
Fees and Expenses	We will pay the fees and expenses related to the rights offering from the proceeds of the rights offering.
NYSE Trading Symbol	

8. Comprehensive Income

Comprehensive income generally represents all changes in shareholders equity during the period, except those resulting from investments by, or distributions to, shareholders. The Company has comprehensive income related to changes in foreign currency to United States (U.S.) dollar exchange rates, which is recorded as follows:

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	Three Months Ended July 31,		Six Months Ended July 31,	
	2009	2008	2009	2008
Net (loss) income	$ (1,010)	$ 1,625	$ (1,090)	$ 5,903
Gain (loss) from foreign currency translation adjustment	3,304	(299)	4,799	2
Comprehensive income	$ 2,294	$ 1,326	$ 3,709	$ 5,905

The gain from foreign currency translation adjustment for the three months and six months ended July 31, 2009 resulted primarily from the improvement in the value of the Canadian dollar, the Australian dollar and the British pound sterling versus the U.S. dollar.

9. Income Taxes

The Company accounts for income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes* (SFAS 109). Under SFAS 109, deferred tax assets and liabilities are computed based on the difference between the financial statement and income tax bases of assets and liabilities using the enacted marginal tax rate. SFAS 109 requires that the net deferred tax asset be reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some portion or all of the net deferred tax asset will not be realized. The Company has adopted the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109, Accounting for Income Taxes* (FIN 48). As required by FIN 48, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority.

The Company and its subsidiaries file consolidated and separate income tax returns in the U.S. federal jurisdiction and in foreign jurisdictions. The Company is subject to U.S. federal income tax examinations for all tax years beginning with its fiscal year ended January 31, 2006. The Internal Revenue Service has not commenced an examination of any of the Company s U.S. federal income tax returns.

The Company is subject to examination by taxing authorities throughout the world, including major foreign jurisdictions such as Australia, Canada, Russia, Singapore and the United Kingdom. With few exceptions, the Company and its subsidiaries are no longer subject to foreign income tax examinations for tax years before 2002. With respect to ongoing audits, in the second quarter of fiscal 2008, the Canadian federal tax authorities commenced an audit of the Company s Canadian income tax returns for tax years ended January 31, 2004 through 2007. To date, adjustments totaling approximately $360 have been proposed and agreed upon. Those adjustments reduced the net operating loss carryforward available in Canada.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense. To the extent interest and penalties are not assessed with respect to uncertain tax positions, amounts accrued will be reduced and reflected as reductions in income tax expense.

The tax returns of MCL, the Company s Canadian subsidiary, for the years ended January 31, 2004 through the year ended January 31, 2007 are being examined by Canadian federal taxing authorities. Accordingly, it is reasonably possible that some uncertain tax positions will be resolved within the next twelve months. Should these uncertain tax positions be resolved, the amount of unrecognized tax benefits would decrease by up to approximately $3,756, which amount would decrease income tax expense.

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10. Earnings (Loss) per Share

Net income (loss) per basic common share is computed using the weighted average number of common shares outstanding during the period, excluding unvested restricted stock. Net income per diluted common share is computed using the weighted average number of common shares and dilutive potential common shares outstanding during the period using the treasury stock method. Potential common shares result from the assumed exercise of outstanding common stock options having a dilutive effect, from the assumed vesting of phantom stock units, and from the assumed vesting of unvested shares of restricted stock. The following table presents the calculation of basic and diluted weighted average common shares used in the earnings (loss) per share calculation for the three and six months ended July 31, 2009 and 2008:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2009	2008	2009	2008
Basic weighted average common shares outstanding	9,797	9,764	9,790	9,758
Stock options	121	596	103	583
Unvested restricted stock	8	14	10	15
Phantom stock	2	11	7	5
Total weighted average common share equivalents	131	621	120	603
Diluted weighted average common shares outstanding	9,928	10,385	9,910	10,361

For the three and six months ended July 31, 2009, diluted weighted average common shares were anti-dilutive and were therefore not considered in calculating diluted earnings (loss) per share for that period.

11. Stock-Based Compensation

Total compensation expense recognized for stock-based awards granted under the Company s various equity incentive plans during the three and six months ended July 31, 2009 was approximately $424 and $840, respectively, and during the three and six months ended July 31, 2008 was approximately $527 and $1,163, respectively. During the six months ended July 31, 2009, options to purchase 254 shares of common stock were granted to employees and to the non-employee members of the Company s Board of Directors.

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12. Segment Reporting

The following information is disclosed as required by SFAS No. 131, *Disclosures about Segments of an Enterprise and Related Information.*

The Equipment Leasing segment offers new and experienced seismic equipment for lease or sale to the oil and gas industry, seismic contractors, environmental agencies, government agencies and universities. The Equipment Leasing segment is headquartered in Huntsville, Texas, with sales and services offices in Calgary, Canada; Brisbane, Australia; and Ufa, Bashkortostan, Russia.

The Seamap segment is engaged in the design, manufacture and sale of state-of-the-art seismic and offshore telemetry systems. Manufacturing, support and sales facilities are maintained in the United Kingdom and Singapore.

Financial information by business segment is set forth below (net of any allocations):

	As of July 31, 2009 Total assets	As of January 31, 2009 Total assets
Equipment Leasing	$ 86,116	$ 89,240
Seamap	21,180	15,529
Eliminations	(486)	(542)
Consolidated	$ 106,810	$ 104,227

Results for the three months ended July 31, 2009 and 2008 were as follows:

	Revenues		Operating (loss) income		(Loss) income before taxes	
	2009	2008	2009	2008	2009	2008
Equipment Leasing	$ 5,634	$ 14,210	$ (4,178)	$ 2,676	$ (3,941)	$ 2,928
Seamap	7,172	3,302	2,629	(413)	2,463	(439)
Eliminations	(129)	(17)	40	57	40	57
Consolidated	$ 12,677	$ 17,495	$ (1,509)	$ 2,320	$ (1,438)	$ 2,546

Results for the six months ended July 31, 2009 and 2008 were as follows:

	Revenues		Operating (loss) income		(Loss) income before taxes	
	2009	2008	2009	2008	2009	2008
Equipment Leasing	$ 13,641	$ 27,462	$ (4,631)	$ 7,813	$ (4,344)	$ 8,250
Seamap	9,855	8,607	3,000	781	2,814	725
Eliminations	(214)	(40)	138	84	138	84
Consolidated	$ 23,282	$ 36,029	$ (1,493)	$ 8,678	$ (1,392)	$ 9,059

Sales from the Seamap segment to the Equipment Leasing segment are eliminated in the consolidated revenues. Consolidated income (loss) before taxes reflects the elimination of profit from intercompany sales and depreciation expense on the difference between the sales price and the cost to manufacture the equipment. Fixed assets are reduced by the difference between the sales price and the cost to manufacture the equipment, less the accumulated depreciation related to the difference.

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Item 2. ***Management s Discussion and Analysis of Financial Condition and Results of Operations***

Cautionary Statement about Forward-Looking Statements

Certain statements contained in this Quarterly Report on Form 10-Q (this Form 10-Q) may be deemed to be forward-looking statements within the meaning of Section 2lE of the Securities Exchange Act of 1934, as amended (the Exchange Act) and Section 27A of the Securities Act of 1933, as amended. This information includes, without limitation, statements concerning:

- our future financial position and results of operations;
- international and economic instability;
- planned capital expenditures;
- our business strategy and other plans for future operations;
- the future mix of revenues and business;
- our relationship with suppliers;
- our ability to retain customers;
- future demand for our services and
- general conditions in the energy industry and seismic service industry.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can not assure you that these expectations will prove to be correct. When used in this Form 10-Q, the words anticipate, believe, estimate, expect, may and similar expressions, as they relate to our company and management, are intende identify forward-looking statements. The actual results of future events described in these forward-looking statements could differ materially from the results described in the forward-looking statements due to risks and uncertainties including, but are not limited to, those summarized below:

- decline in the demand for seismic data and our services;
- the effect of fluctuations in oil and natural gas prices on exploration activities;
- the effect of uncertainty in financial markets on our customers and our ability to obtain financing;
- loss of significant customers;
- defaults by customers on amounts due us;
- possible impairment of our long-lived assets;
- risks associated with our manufacturing operations and
- foreign currency exchange risk.

Other factors that could cause our actual results to differ from our projected results are described in (1) Part II, Item 1A. Risk Factors and elsewhere in this Form 10-Q, (2) our Annual Report on Form 10-K for the fiscal year ended January 31, 2009, (3) our reports and registration statements filed from time to time with the Securities and Exchange Commission (SEC) and (4) other announcements we make from time to time. We caution readers not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Overview

We operate in two segments, equipment leasing (Equipment Leasing) and equipment manufacturing. Our equipment leasing operations are conducted from our Huntsville, Texas headquarters and from our locations in Calgary, Canada; Brisbane, Australia; and Ufa, Russia. Our Equipment Leasing segment includes the operations of our Mitcham Canada, Ltd. (MCL), Seismic Asia Pacific Pty. Ltd. (SAP), and Mitcham Seismic Eurasia LLC (MSE) subsidiaries. The equipment manufacturing segment is conducted by our Seamap subsidiaries and therefore is referred to as our Seamap segment. We acquired Seamap in July 2005. Seamap operates from its locations near Bristol, United Kingdom and in Singapore.

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Management believes that the performance of our Equipment Leasing segment is indicated by revenues from equipment leasing and by the level of our investment in lease pool equipment. Management further believes that the performance of our Seamap segment is indicated by revenues from equipment sales and by gross profit from those sales. Management monitors EBITDA and Adjusted EBITDA, both as defined in the following table, as key indicators of our overall performance.

The following table presents certain operating information by operating segment.

	For the Three Months Ended July 31,		For the Six Months Ended July 31,	
	2009	2008	2009	2008
	(in thousands)		(in thousands)	
Revenues:				
Equipment Leasing	$ 5,634	$ 14,210	$ 13,641	$ 27,462
Seamap	7,172	3,302	9,855	8,607
Inter-segment sales	(129)	(17)	(214)	(40)
Total revenues	12,677	17,495	23,282	36,029
Cost of sales:				
Equipment Leasing	6,283	8,483	12,190	12,971
Seamap	3,231	1,972	4,340	4,441
Inter-segment costs	(169)	(74)	(352)	(125)
Total cost of sales	9,345	10,381	16,178	17,287
Gross profit	3,332	7,114	7,104	18,742
Operating expenses:				
General and administrative	3,969	4,430	7,471	9,210
Provision for doubtful accounts	649		649	95
Depreciation and amortization	223	364	477	759
Total operating expenses	4,841	4,794	8,597	10,064
Operating income (loss)	$ (1,509)	$ 2,320	$ (1,493)	$ 8,678
EBITDA (1)	$ 3,324	$ 6,400	$ 7,844	$ 16,839
Adjusted EBITDA (1)	$ 3,748	$ 6,927	$ 8,684	$ 18,002
Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA				
Net (loss) income	$ (1,010)	$ 1,625	$ (1,090)	$ 5,903
Interest expense (income), net	92	(223)	181	(373)
Depreciation and amortization	4,670	4,077	9,055	8,153
(Benefit) provision for income taxes	(428)	921	(302)	3,156
EBITDA (1)	3,324	6,400	7,844	16,839
Stock-based compensation	424	527	840	1,163

Adjusted EBITDA [1]	$ 3,748	$ 6,927	$ 8,684	$ 18,002

(1) EBITDA is defined as net income (loss) before (a) interest income, net of interest expense, (b) provision for (or benefit from) income taxes and (c) depreciation, amortization and impairment. Adjusted EBITDA excludes stock-based compensation. We consider EBITDA and Adjusted EBITDA to be important indicators for the performance of our business, but not measures of performance calculated in accordance with accounting principles generally accepted in the United States of America (GAAP). We have included these non-GAAP financial measures because management utilizes this information for assessing our

performance and as indicators of our ability to make capital expenditures, service debt and finance working capital requirements. The covenants of our revolving credit agreement require us to maintain a minimum level of EBITDA. Management believes that EBITDA and Adjusted EBITDA are measurements that are commonly used by analysts and some investors in evaluating the performance of companies such as us. In particular, we believe that it is useful to our analysts and investors to understand this relationship because it excludes transactions not related to our core cash operating activities. We believe that excluding these transactions allows investors to meaningfully trend and analyze the performance of our core cash operations. EBITDA and Adjusted EBITDA are not measures of financial performance under GAAP and should not be considered in isolation or as alternatives to cash flow from operating activities or as alternatives to net income as indicators of operating performance or any other measures of performance derived in accordance with GAAP. In evaluating our performance as measured by EBITDA, management recognizes and considers the limitations of this measurement. EBITDA and Adjusted EBITDA do not reflect our obligations for the payment of income taxes, interest expense or other obligations such as capital expenditures. Accordingly, EBITDA and Adjusted EBITDA are only two of the measurements that management utilizes. Other companies in our industry may calculate EBITDA or Adjusted EBITDA differently than we do and EBITDA and Adjusted EBITDA may not be comparable with similarly titled measures reported by other companies.

In our Equipment Leasing segment, we lease seismic data acquisition equipment primarily to seismic data acquisition companies conducting land, transition zone and marine seismic surveys worldwide. We provide short-term leasing of seismic equipment to meet a customer s requirements. The majority of all active leases at July 31, 2009 were for a term of less than one year. Seismic equipment held for lease is carried at cost, net of accumulated depreciation. We acquire some marine lease pool equipment from our Seamap segment. These amounts are reflected in the accompanying condensed consolidated financial statements at the cost to our Seamap segment. From time to time, we sell lease pool equipment to our customers. These sales are usually transacted when we have equipment for which we do not have near term needs in our leasing business and if the proceeds from the sale exceed the estimated present value of future lease income from that equipment. We also occasionally sell new seismic equipment that we acquire from other companies and sometimes provide financing on those sales. In addition to conducting seismic equipment leasing operations, SAP sells equipment, consumables, systems integration, engineering hardware and software maintenance support services to the seismic, hydrographic, oceanographic, environmental and defense industries throughout Southeast Asia and Australia.

Our Seamap segment designs, manufactures and sells a variety of products used primarily in marine seismic applications. Seamap s primary products include (1) the GunLink seismic source acquisition and control systems, which provide marine operators more precise control of their exploration systems, and (2) the BuoyLink GPS tracking system used to provide precise positioning of seismic sources and streamers (marine recording channels that are towed behind a vessel).

Seismic equipment leasing is normally susceptible to weather patterns in certain geographic regions. In Canada and Russia, a significant percentage of the seismic survey activity occurs in winter months, from December through March or April. During the months in which the weather is warmer, certain areas are not accessible to trucks, earth vibrators and other heavy equipment because of unstable terrain. In other areas of the world, such as Southeast Asia and the Pacific Rim, periods of heavy rain, known as monsoons, can impair seismic operations. We are able, in many cases, to transfer our equipment from one region to another in order to deal with seasonal demand and to increase our equipment utilization.

Business Outlook

Prior to the turmoil in global financial markets that arose in the fall of 2008, the oil and gas exploration industry enjoyed generally sustained growth, fueled primarily by historically high commodity prices for oil and natural gas. We, along with much of the seismic industry, benefited from this growth. These higher commodity prices resulted in increased activity within the oil and gas industry and, in turn, resulted in an increased demand for seismic services. Following the onset of the financial crisis, we saw significant declines in the prices for oil and natural gas. While crude oil prices have recovered somewhat, they remain significantly below the levels seen prior to the fall of 2008. This decline is generally believed to be the result of a slow-down in the global economy, which, in turn, was impacted by unrest and uncertainty in global financial markets. Natural gas prices in North America have not recovered to the same extent as have crude oil prices. This is believed to be the result of the contraction of the U.S. economy and the resulting decline in demand for natural gas.

Our revenues are directly related to the level of worldwide oil and gas exploration activities and the profitability and cash flows of oil and gas companies and seismic contractors, which in turn are affected by expectations regarding the supply and demand for oil and natural gas, energy prices and finding and development costs. Land seismic data acquisition activity levels are measured in terms of the number of active recording crews, known as the crew count, and the number of recording channels deployed by those crews, known as channel count. Because an accurate and reliable census of active crews does not exist, it is not possible to make definitive statements regarding the absolute levels of seismic data acquisition activity. Furthermore, a significant number of seismic data acquisition contractors are either private or state-owned enterprises and information about their activities is not available in the public domain. Because of these factors it is difficult to assess the impact of recent petroleum price changes on our business. However, there have been declines in oil and gas exploration activities, especially in certain geographic areas, such as North America and Russia. This is contrasted with indications of continued robust exploration activity in other parts of the world such as South America and Asia.

Historically, our first fiscal quarter, which ends on April 30, has generally been the strongest quarter for our equipment leasing business due to the normal seasonal increase in seismic acquisition operations in Canada and Russia during this period. In the quarter ended April 30, 2009, however, we did not experience the normal increase in our equipment leasing business. Our second fiscal quarter, which ends on July 31, has generally been the weakest quarter for our equipment leasing business due in large part to seasonal factors. In the quarter ended July 31, 2009, we did experience this seasonal decline from the quarter ended April 30, 2009, but the percentage decline was not as large as in the previous year. We believe that this is an indication of the aforementioned decline in oil and gas exploration activity. Accordingly, the current outlook for our business is uncertain. However, the geographic breadth of our operations and our expansive lease pool of equipment, as well as our generally stable financial position and our $25.0 million credit line position us, we believe, to address a sustained downturn in the seismic industry.

The market for products sold by Seamap and the demand for the leasing of marine seismic equipment is dependent upon activity within the offshore, or marine, seismic industry, including the re-fitting of existing seismic vessels and the equipping of new vessels. The ability of our customers to build or re-fit vessels depends, in part, on their ability to obtain appropriate financing. Continued uncertainty in global financial markets could make such financing more difficult to obtain. There have been announcements from some marine seismic contractors of decisions to retire older vessels and to delay the introduction of new vessels, resulting in a decline in the number of seismic vessels operating. This could result in a decline in the demand for Seamap s products. In the quarter ended July 31, 2009, the Polarcus Group of Companies (Polarcus) cancelled orders for GunLink 4000 and BuoyLink products related to two of the six vessels for which they had placed orders last year. We expect the cancelled orders, which amounted to approximately $3.5 million, to be reinstated at some point, but there can be no assurance this will occur or what the timing of the new orders, if any, will be. We shipped orders related to two of the remaining four vessels in the quarter ended July 31, 2009 and expect to ship the orders related to the remaining vessels in the third and fourth quarter of fiscal 2010.

We have responded to the decline in demand for our services and products by reducing our additions to our lease pool of equipment. During the six months ended July 31, 2009, we added approximately $7.8 million of equipment to our lease pool, as compared to $19.8 million during the six months ended July 31, 2008. During the fiscal years ended January 31, 2009, 2008 and 2007, we added approximately $34.9 million, $26.0 million and $25.5 million, respectively, of equipment to our lease pool in response to the strong demand for our equipment and services during those periods. Despite the recent decline in demand, we have added, and expect to add, certain types of equipment to our lease pool, such as additional equipment for vertical seismic profiling (VSP) and three component digital sensors, during fiscal 2010. We expect that the cost of these additions will be approximately $15 million for all of fiscal 2010; however, if demand warrants, we could acquire additional equipment during the balance of this fiscal year.

In September 2009 we entered into a revised exclusive equipment lease agreement with Sercel, Inc. (Sercel). Our previous agreement with Sercel expired on December 31, 2008. Under the new agreement, through December 31, 2011 we are Sercel s exclusive third party lessor for its DSU3 428XL system throughout the world, except China and the CIS, and for its VSP tools in North and South America. Under the terms of the agreement Sercel will refer to us any customers seeking short-term leases (12 months or less) for these products in the exclusive territory. Furthermore, Sercel will not sell these products to other companies that would compete with us for the rental of these products in the exclusive territory. We have agreed to purchase a total of 9,000 stations of DSU3 428XL and 300 levels of VSP tools during the term of the agreement. We estimate that the cost for this equipment will total approximately $21 million, of which we have spent, or expect to spend, approximately $6.2 million in fiscal 2010. Should we fail to fulfill these purchase commitments, Sercel may terminate our exclusivity and other terms of the agreement.

In response to increased activity in South America, we have recently established branch operations in Peru and in Colombia. We believe the establishment of these branches will allow us to more effectively serve our customers in those countries and in other parts of South America. The cost to establish these branches was not material.

A significant portion of our revenues is generated from sources outside the United States of America. For the three months ended July 31, 2009, revenues from international customers totaled approximately $10 million. This amount represents 78% of consolidated revenues for this period, as compared to 86% for the second quarter of fiscal 2009. For the first six months of fiscal 2010, revenues from international customers totaled approximately $18.4 million, or 79% of consolidated revenues, as compared to 78% for the first six months of fiscal 2009. The majority of our transactions with international customers are denominated in United States, Australian and Canadian dollars, Russian rubles and British pounds sterling.

Results of Operations

Revenues for the three months ended July 31, 2009 were approximately $12.7 million, compared to approximately $17.5 million for the three months ended July 31, 2008. For the six months ended July 31, 2009, revenues were approximately $23.3 million, compared to approximately $36.0 million for the six months ended July 31, 2008. The decline is attributable primarily to a decrease in equipment leasing revenues and lower sales of lease pool equipment and new seismic equipment. For the three months ended July 31, 2009, we generated an operating loss of approximately $1.5 million as compared to an operating profit of approximately $2.3 million for the three months ended July 31, 2008. Our operating loss for the six months ended July 31, 2009 was

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approximately $1.5 million as compared to an operating profit of approximately $8.7 million for the six months ended July 31, 2008. The decline in operating profit was due primarily to the decline in leasing revenues and an increase in lease pool depreciation. A more detailed explanation of these variations follows.

Revenues and Cost of Sales

Equipment Leasing

Revenue and cost of sales from our Equipment Leasing segment were as follows:

	Three Months Ended July 31,		**Six Months Ended July 31,**	
	2009	**2008**	**2009**	**2008**
	($ in thousands)		($ in thousands)	
Revenue:				
Equipment leasing	$ 4,802	$ 7,500	$ 11,128	$ 19,873
Lease pool equipment sales	101	1,844	170	2,405
New seismic equipment sales	17	3,518	27	3,647
SAP equipment sales	714	1,348	2,316	1,537
	5,634	14,210	13,641	27,462
Cost of sales:				
Lease pool depreciation	4,463	3,712	8,609	7,392
Direct costs-equipment leasing	925	343	1,453	785
Cost of lease pool equipment sales	87	1,107	97	1,232
Cost of new seismic equipment sales	14	2,398	19	2,485
Cost of SAP equipment sales	794	923	2,012	1,077
	6,283	8,483	12,190	12,971
Gross (loss) profit	$ (649)	$ 5,727	$ 1,451	$ 14,491
Gross (loss) profit %	(12)%	40%	11%	53%

Equipment leasing revenues decreased approximately 36% in the second quarter of fiscal 2010 from the second quarter of fiscal 2009. For the first six months of fiscal 2010, leasing revenues declined approximately 44% from the first six months of fiscal 2009. These decreases resulted from a dramatic decline in demand for our equipment and services. The demand for seismic equipment is primarily driven by the global oil and gas exploration activity as previously discussed. As noted above, in the first quarter, we normally experience a significant increase in demand in our equipment leasing business driven in large part by seasonal demand in Canada and Russia, areas in which significant seismic exploration activity occurs in the winter months. Due to the global economic and financial condition discussed above, many seismic programs in these areas have been cancelled or delayed indefinitely. We did not experience the normal seasonal increase in business during the quarter ended April 30, 2009, and this decline in activity carried over into the quarter ended July 31, 2009.

From time to time, we sell equipment from our lease pool based on specific customer demand and as opportunities present themselves in order to redeploy our capital in other lease pool assets. Accordingly, these transactions are difficult to predict. Due to the decline in seismic exploration activity, these transactions were not material in the first six months of fiscal 2010. Often, the equipment that is sold from our lease pool has been in service, and therefore depreciated, for some period of time. Accordingly, the equipment sold may have a relatively low net book value at the time of the sale, resulting in a relatively high gross margin from the transaction. The amount of the margin on a particular transaction varies greatly based primarily upon the age of the equipment.

Periodically, we sell new seismic equipment that we acquire from others. On occasion, these sales may be structured with a significant down payment and the balance financed over a period of time at a market rate of interest. These sales are also difficult to predict and do not follow any seasonal patterns. Due to the current conditions in the energy industry and in global financial markets, these transactions were not material in the first six months of fiscal 2010.

SAP regularly sells new hydrographic and oceanographic equipment and provides system integration services to customers in Australia and throughout the Pacific Rim. For the fiscal quarter ended July 31, 2009, SAP incurred a gross loss of approximately $80,000 from these transactions as compared to a gross profit of approximately $425,000 in the fiscal quarter ended July 31, 2008. For the six months ended July 31, 2009, SAP produced a gross profit of approximately $304,000 versus approximately $460,000 in the six months ended July 31, 2008.

In May 2008, SAP entered into a contract with the Royal Australian Navy to provide certain equipment to the Republic of the Philippines. We account for this contract using the percentage of completion method. In the three months ended July 31, 2009, we recognized approximately $60,000 in revenues related to this contract, yet recognized costs of approximately $400,000, which resulted in a loss from this contract during the period of approximately $340,000. We have incurred approximately $200,000 in unexpected costs in the fulfillment of this contract and have submitted claims reimbursement for these costs. However, until our claims are approved and accepted, we have not included the benefit from these claims in our calculation of expected profits from the contract. We expect to recognize contract revenues of approximately $340,000 in the third quarter of fiscal 2010, excluding the effect of the pending claims, and gross profit of approximately $46,000. These amounts will reflect the completion of the contract. In the six months ended July 31, 2008, we did not recognize any revenues related to this contract. The sales of hydrographic and oceanographic equipment by SAP are generally not related to oil and gas exploration activities and are often made to governmental entities. Accordingly, these sales are not impacted by global economic and financial issues to the same degree as are other parts of our business.

Overall, our Equipment Leasing segment generated a gross loss of approximately $649,000 in the second quarter of fiscal 2010 as compared to a gross profit of approximately $5.7 million in the second quarter of fiscal 2009. For the first six months of fiscal 2010, our Equipment Leasing segment generated a gross profit of approximately $1.5 million, as compared to approximately $14.5 million in the first six months of fiscal 2009. The gross profit for this period declined due primarily to lower leasing revenues and higher depreciation expense related to our lease pool equipment. During fiscal 2009, we added significant amounts of new equipment to our lease pool. Once new equipment is initially placed in service, we begin depreciating the equipment on a straight-line basis for the balance of its estimated useful life. Therefore, in periods of lower equipment utilization, such as in the three and six months ended July 31, 2009, we experience depreciation expense that is disproportionate to our equipment leasing revenues.

Direct costs related to equipment leasing for the three and six months ended July 31, 2009 increased approximately 170% and 85%, respectively, over the same periods in the prior year, despite the decrease in equipment leasing revenues. This increase was due to the subleasing of certain equipment during the fiscal 2010 periods. Direct costs typically fluctuate with leasing revenues, as the three main components of direct costs are freight, repairs and sublease expense.

Seamap

Revenues and cost of sales for our Seamap segment were as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2009	2008	2009	2008
	($ in thousands)		($ in thousands)	
Equipment sales	$ 7,172	$ 3,302	$ 9,855	$ 8,607
Cost of equipment sales	3,231	1,972	4,340	4,441
Gross profit	$ 3,941	$ 1,330	$ 5,515	$ 4,166
Gross profit %	55%	40%	56%	48%

The sale of Seamap products, while not generally impacted by seasonal factors, can vary significantly from quarter to quarter due to customer delivery requirements. In the three months ended July 31, 2009, we shipped two GunLink 4000 systems and two BouyLink systems related to orders from Polarcus for two vessels. These shipments produced revenues of approximately $3.8 million. In the three months ended April 30, 2009, we did not ship significant

GunLink 4000 or BuoyLink product orders and shipped two GunLink 2000 systems, which amounted to approximately $0.7 million. The balance of the revenues relates primarily to parts, repairs and support services. Changes in product prices did not contribute materially to the difference in sales between the fiscal 2010 and fiscal 2009 periods.

The gross profit from the sale of Seamap equipment amounted to approximately 55% and 56% of Seamap revenues for the three and six months ended July 31, 2009, respectively, as compared to approximately 40% and 48% of Seamap revenues for the three and six months ended July 31, 2008, respectively. The increase in the gross profit percentage resulted from the higher level of revenues compared to certain fixed costs in the fiscal 2010 periods, differences in product mix between the periods and continued improvements in the cost structure of our Singapore production facility.

Operating Expenses

General and administrative expenses for the quarter ended July 31, 2009 were approximately $4.0 million, compared to approximately $4.4 million for the quarter ended July 31, 2008. For the six months ended July 31, 2009, general and administrative expenses were approximately $7.5 million, compared to approximately $9.2 million in the six months ended July 31, 2008. This decrease resulted primarily from lower stock-based compensation expense, lower incentive compensation expense and reduced travel costs. In the three months ended July 31, 2009, we recorded an additional provision for doubtful accounts receivable of approximately $649,000. This additional expense relates primarily to two customers who filed for bankruptcy during the period.

Interest and Other Income (Expense), net

Net interest expense for the second quarter and first six months of fiscal 2010 amounted to approximately $92,000 and $181,000, respectively. In the second quarter and first six months of fiscal 2009, we had approximately $223,000 and $373,000, respectively, of net interest income. This decrease was due to higher interest expense related to higher average borrowings under our line of credit and the absence of interest income related to a contract receivable. The proceeds from the line of credit were used to purchase lease pool equipment. The contract receivable went into default in fiscal 2009 and we are in the process of repossessing the equipment that secures the agreement. Recognition of interest income has been deferred until these amounts are realized. The increase in other income for the three and six months ended July 31, 2009 relates primarily to foreign exchange gains at our foreign subsidiaries.

Provision for Income Taxes

Our tax benefit for the three and six months ended July 31, 2009 was approximately $428,000 and $302,000, respectively, which indicates effective tax rates of approximately 30% and 22% for the respective periods. For the three and six months ended July 31, 2008 our provision for tax expense was approximately $921,000 and $3.2 million, respectively, which indicates effective tax rates of 36% and 35%, for the respective periods. These effective tax rates differ from that expected from the statutory rate of 34% due primarily to the effect of foreign taxes and the effect of estimated potential penalties and interest recognized in accordance with FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes an Interpretation of FASB Statement No. 109, Accounting for Income Taxes*, which we adopted in the first quarter of fiscal 2008. Pursuant to this accounting standard, we have estimated and recorded the potential effect on our liabilities for income taxes should specific uncertain tax positions be resolved not in our favor. We are further required to estimate and record potential penalties and interest that could arise from these positions. We record these estimated penalties and interest as income tax expense. For the three months ended July 31, 2009, we recognized a reduction of estimated penalties and interest of approximately $40,000, as compared to a provision for additional penalties and interest of approximately $126,000 in the three months ended July 31, 2008. For the six months ended July 31, 2009 and 2008, we recorded provisions for estimated penalties and interest of $69,000 and $331,000, respectively.

Liquidity and Capital Resources

As of July 31, 2009, we had working capital of approximately $13.9 million, including cash and cash equivalents and restricted cash of approximately $6.6 million, as compared to working capital of approximately $11.2 million including cash and cash equivalents and restricted cash of approximately $6.0 million at January 31, 2009. Our working capital increased during the six months ended July 31, 2009 primarily due to working capital generated from operations.

Net cash flows from operating activities were approximately $10.7 million in the first six months of fiscal 2010 as compared to cash flows provided by operating activities of approximately $6.4 million in the same six months in fiscal 2009. This increase, despite the significant decrease in net income in the first six months of fiscal 2010, resulted primarily from a change in the effect of accounts payable, accounts receivable and inventories between the periods and the receipt of income tax refunds in the fiscal 2010 period.

Net cash flows from investing activities for the six months ended July 31, 2009 included purchases of seismic equipment held for lease totaling approximately $11.6 million. This amount reflects approximately $8.2 million attributable to equipment purchased in fiscal 2009, but not paid for until fiscal 2010. There were approximately

$4.4 million in accounts payable at July 31, 2009 related to lease pool purchases made during the first six months of fiscal 2010. Accordingly, additions to our lease pool amounted to approximately $7.8 million in the first six months of fiscal 2010, as compared to approximately $19.8 million in the first six months of fiscal 2009. Due to the decline in demand for our equipment and services, we have materially reduced our purchases of lease pool equipment in fiscal 2010. We expect the cost of purchases of lease pool equipment to total approximately $15.0 million for all of fiscal 2010. However, should demand warrant, we may acquire more lease pool equipment. As of July 31, 2009, approximately $3.8 million related to lease pool purchases made in fiscal 2009 remained in accounts payable. We have arranged extended payment terms for these purchases and expect to make payment for all remaining amounts prior to December 31, 2009.

In the first six months of fiscal 2010, proceeds from the sale of lease pool equipment were not material. We generally do not seek to sell our lease pool equipment, but may do so from time to time. In particular we may sell lease pool equipment in response to specific demand from customers if the selling price exceeds the estimated present value of projected future leasing revenue from that equipment. Due to current market conditions, we do not expect sales of lease pool equipment to be material during the balance of fiscal 2010.

During the six months ended July 31, 2009, we incurred net borrowings of $1.5 million under our revolving credit agreement. In September 2008, we entered into a new $25.0 million revolving credit agreement with First Victoria National Bank (the Bank), which replaced our then existing $12.5 million facility with the Bank. Amounts available for borrowing are determined by a borrowing base. The borrowing base is computed based upon eligible accounts receivable and eligible lease pool assets. Based upon the latest calculation of the borrowing base, we believe that the entire $25.0 million of the facility is available to us. The revolving credit facility matures on September 24, 2010. However, at any time prior to maturity, we can convert any or all outstanding balances into a series of 48-month notes. Amounts converted into these notes are due in 48 equal monthly installments. The revolving credit facility is secured by essentially all of our domestic assets. Interest is payable monthly at the prime rate. The revolving credit agreement contains certain financial covenants that require us, among other things, to maintain a debt to shareholders equity ratio of no more than 0.7 to 1.0, maintain a current assets to current liabilities ratio of not less than 1.25 to 1.0 and produce quarterly earnings before interest, taxes, depreciation and amortization (EBITDA) of not less than $2.0 million.

As indicated by the following chart, we were in compliance with all financial covenants as of July 31, 2009:

Description of Financial Covenant	**Required Amount**	**Actual as of July 31, 2009 or for period then ended**
Ratio of debt to shareholder s equity	Not more than 0.7:1.0	0.09:1.0
Ratio of current assets to current liabilities	Not less than 1.25:1.0	1.96:1.0
Quarterly EBITDA	Not less than $2.0 million	$3.3 million

The revolving credit agreement also provides that we may not incur or maintain indebtedness in excess of $1.0 million without the prior written consent of the Bank, except for borrowings related to the revolving credit agreement. As of September 4, 2009, we had approximately $8.8 million outstanding under this revolving credit agreement.

We believe that the working capital requirements, contractual obligations and expected capital expenditures discussed above, as well as our other liquidity needs for the next twelve months, can be met from cash flows provided by operations and from amounts available under our revolving credit facility discussed above. Should we make additional substantial purchases of lease pool equipment or should we purchase other businesses, we may seek other sources of debt or equity financing.

As of July 31, 2009, we had deposits in foreign banks consisting of both U.S. dollar and foreign currency deposits equal to approximately $5.7 million. These funds may generally be transferred to our accounts in the United States without restriction. However, the transfer of these funds may result in withholding taxes payable to foreign taxing authorities. Any such withholding taxes generally may be credited against our federal income tax obligations in the United States. Additionally, the transfer of funds from our foreign subsidiaries to the United States may result in currently taxable income in the United States.

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Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Market Risk

We are exposed to market risk, which is the potential loss arising from adverse changes in market prices and rates. We have not entered, or intend to enter, into derivative financial instruments for hedging or speculative purposes.

Foreign Currency Risk

We operate in a number of foreign locations, which gives rise to risk from changes in foreign exchange rates. To the extent possible, we attempt to denominate our transactions in foreign locations in U.S. dollars. For those cases in which transactions are not denominated in U.S. dollars, we are exposed to risk from changes in exchange rates to the extent that non-U.S. dollar revenues exceed non-U.S. dollar expenses related to those operations. Our non-U.S. dollar transactions are denominated primarily in British pounds sterling, Canadian dollars, Australian dollars, Singapore dollars and Russian rubles. As a result of these transactions, we generally hold cash balances that are denominated in these foreign currencies. At July 31, 2009, our consolidated cash and cash equivalents included foreign currency denominated amounts equivalent to approximately $3.7 million in U.S. dollars. A 10% increase in the value of the U.S. dollar as compared to the value of each of these currencies would result in a loss of approximately $0.4 million in the U.S. dollar value of these deposits, while a 10% decrease would result in an equal amount of gain. We do not currently hold or issue foreign exchange contracts or other derivative instruments to hedge these exposures.

Some of our foreign operations are conducted through wholly owned foreign subsidiaries that have functional currencies other than the U.S. dollar. We currently have subsidiaries whose functional currencies are the Canadian dollar, British pound sterling, Australian dollar, Russian ruble and the Singapore dollar. Assets and liabilities from these subsidiaries are translated into U.S. dollars at the exchange rate in effect at each balance sheet date. The resulting translation gains or losses are reflected as accumulated other comprehensive income (loss) in the shareholders equity section of our consolidated balance sheets. Approximately 57% of our net assets are impacted by changes in foreign currencies in relation to the U.S. dollar.

Item 4. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of July 31, 2009 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There was no change in our system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended July 31, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. ***Legal Proceedings***

From time to time, we are a party to legal proceedings arising in the ordinary course of business. We are not currently a party to any litigation that we believe could have a material adverse effect on our results of operations or financial condition.

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Item 1A. ***Risk Factors***

The Risk Factors included in our Annual Report on Form 10-K for the year ended January 31, 2009 have not materially changed other than the addition of the following risk factor. In addition to the other information set forth in this Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended January 31, 2009, which could materially affect our business, financial condition or future results. The risks described in this Form 10-Q and in our Annual Report on Form 10-K are not the only risks facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

The financial soundness of our customers could materially affect our business and operating results.

As a result of the disruptions in the financial markets and other macro-economic challenges currently affecting the economy of the United States and other parts of the world, our customers may experience cash flow concerns and/or enter into bankruptcy proceedings. If customers operating and financial performance deteriorates, or if they are unable to make scheduled payments or obtain credit, customers may not be able to pay, or may delay payment of, accounts receivable owed to us. Any inability of current and/or potential customers to pay us for services may adversely affect our financial condition and results of operations.

In the period ended July 31, 2009, two of our customers filed for bankruptcy, which resulted in our recording an additional provision for doubtful accounts receivable of approximately $649,000. If any of our other existing or future customers enters into bankruptcy proceedings and rejects its contract with us, fails to renew its contracts with us upon expiration, or if the renewal terms with any such customers are less favorable to us than under our current contracts, it could result in declines in our revenues and gross profits.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

(a) Not applicable.

(b) Not applicable.

(c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

The following table provides information about purchases of equity securities that are registered by us pursuant to Section 12 of the Exchange Act during the quarter ended July 31, 2009:

Period	(a) Total number of shares purchased	(b) Average price paid per share	(c) Total number of shares purchased as part of publicly announced plans or programs	(d) Maximum number of shares that may yet be purchased under the plans or programs(1)
May 1-31, 2009	1,020(2)	$ 5.01		
June 1-30, 2009				
July 1-31, 2009				
Total	1,020	$ 5.01		

(1)

In connection with the lapsing of restrictions on restricted shares granted by our Company under our 2006 Stock Incentive Plan (the Plan), we adopted a policy that enables employees the ability to surrender shares to cover the associated tax liability. We are unable to determine at this time the total amount of securities or the approximate dollar value of those securities that could potentially be surrendered to us pursuant to the Plan.

(2) These shares represent shares surrendered to us by a participant in the Plan to settle the personal tax liability that resulted from the lapsing of restrictions on Plan awards.

Item 3. ***Defaults Upon Senior Securities***

Not applicable.

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Item 4. ***Submission of Matters to a Vote of Security Holders***

We held our Annual Meeting of Shareholders on July 23, 2009. Shareholders of record as of the close of business on May 26, 2009 were entitled to vote.

Shareholders elected each of the six directors nominated for the board of directors. The votes were as follows:

Name of Nominee	For	Withheld
Billy F. Mitcham, Jr.	7,920,745	609,815
Peter H. Blum	7,784,311	746,249
Robert P. Capps	7,803,210	727,350
R. Dean Lewis	7,769,446	761,114
John F. Schwalbe	7,768,986	761,574
Robert J. Albers	7,915,911	614,649

The shareholders approved an Amendment to the Mitcham Industries, Inc. Stock Awards Plan to increase the shares of common stock authorized for issuance under the plan by 350,000 shares. The votes were as follows:

For	Against	Abstaining	Broker Non-Votes
5,351,863	999,819	8,810	2,170,068

The shareholders ratified the appointment of Hein & Associates LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2010. The votes were as follows:

For	Against	Abstaining
8,377,318	112,323	40,918

Item 5. ***Other Information***

On September 4, 2009 we entered into a revised exclusive equipment lease agreement with Sercel. Our previous agreement with Sercel expired on December 31, 2008. Under the new agreement, through December 31, 2011 we are Sercel s exclusive third party lessor for its DSU3 428XL system throughout the world, except China and the CIS, and for its VSP tools in North and South America. Under the terms of the agreement Sercel will refer to us any customers seeking short-term leases (12 months or less) for these products in the exclusive territory. Furthermore, Sercel will not sell these products to other companies that would compete with us for the rental of these products in the exclusive territory. We have agreed to purchase a total of 9,000 stations of DSU3 428XL and 300 levels of VSP tools during the term of the agreement. Should we fail to fulfill these purchase commitments, Sercel may terminate our exclusivity and other terms of the agreement.

Item 6. ***Exhibits***

Exhibits

The exhibits required to be filed pursuant to the requirements of Item 601 of Regulation S-K are set forth in the Exhibit Index accompanying this Form 10-Q and are incorporated herein by reference.

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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 thereunto duly authorized.

	MITCHAM INDUSTRIES, INC.
Date: September 9, 2009	/s/ Robert P. Capps Robert P. Capps Executive Vice President-Finance and Chief Financial Officer (Duly Authorized Officer and Chief Accounting Officer)

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EXHIBIT INDEX

Each exhibit indentified below is part of this Form 10-Q. Exhibits filed (or furnished in the case of Exhibit 32.1) with this Form 10-Q are designated by the cross symbol ( ). All exhibits not so designated are incorporated herein by reference to a prior filing as indicated.

Exhibit Number	Document Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
3.1	Amended and Restated Articles of Incorporation of Mitcham Industries, Inc.	Incorporated by reference to Mitcham Industries, Inc. s Registration Statement on Form S-8, filed with the SEC on August 9, 2001.	333-67208	3.1
3.2	Second Amended and Restated Bylaws of Mitcham Industries, Inc.	Incorporated by reference to Mitcham Industries, Inc. s Annual Report on Form 10-K for the fiscal year ended January 31, 2004, filed with the SEC on May 28, 2004.	000-25142	3.2
10.1	Mitcham Industries, Inc. Amended and Restated Stock Awards Plan	Incorporated by reference to Mitcham Industries, Inc. s Current Report on Form 8-K, filed with the SEC on July 27, 2009.	000-25142	10.1
10.2	Exclusive Equipment Lease Agreement dated September 4, 2009 between Mitcham Industries, Inc. and Sercel Inc.			
31.1	Certification of Billy F. Mitcham, Jr., Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended			
31.2	Certification of Robert P. Capps, Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended			
32.1	Certification of Billy F. Mitcham, Jr., Chief			

Executive Officer, and
Robert P. Capps, Chief
Financial Officer, under
Section 906 of the Sarbanes
Oxley Act of 2002, 18
U.S.C. § 1350