

Edgar Filing: MITCHAM INDUSTRIES INC - Form SC 13G

MITCHAM INDUSTRIES INC  
Form SC 13G  
March 06, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Mitcham Industries, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

606501104

-----  
(CUSIP Number)

Check the following box if a fee is being paid with this statement [ ]. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

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

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

(Continued on following page(s))

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CUSIP NO. 606501104  
1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

First Wilshire Securities Management, Inc. Tax ID #95-2844956

2 CHECK THE APPROPRIATE BOX IF A MEMBER  
OF A GROUP\*

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California Corporation

5 SOLE VOTING POWER

41,845 Shares

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

None

7 SOLE DISPOSITIVE POWER

592,783 Shares

8 SHARED DISPOSITIVE POWER

None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

592,783 Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES \*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.1%

12 TYPE OF REPORTING PERSON\*

BD, IA

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SECURITIES AND EXCHANGE COMMISSION

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SCHEDULE 13G UNDER THE SECURITIES

EXCHANGE ACT OF 1934

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- Item 1. (a). Name of Issuer:
- Mitcham Industries, Inc.
- (b). Address of Issuer's Principal Executive Offices:

8141 SH 75 South  
P.O. Box 1175  
Huntsville, Texas 77342

- Item 2. (a). Name of Person Filing:
- First Wilshire Securities Management, Inc.

- (b). Address of Principal Business Office:
- 1224 East Green Street, Suite 200  
Pasadena, CA 91106-3171

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- Item 2. (c). Citizenship:
- (d). Title of Class of Securities:
- Common Stock
- (e). CUSIP Number:
- 606501104

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Item 3. This statement is filed pursuant to Rule 13D-1(B)(ii)(G). The entity filing is an Investment Adviser registered under section 203 of the Investment Advisers Act of 1940.

Item 4. Ownership.

(a). Amount Beneficially Owned

592,783 shares

(b). Percent of Class:

6.1%

(c). Number of Shares as to which such entity has:

(i) sole power to vote or to direct the vote 41,845 shares

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

(iii) sole power to dispose or to direct the disposition of 579,288 shares

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

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Item 5. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

Item 6. Ownership of More Than Five Percent on Behalf of Another Person: ( X )

Item 7. Identification and Classification of Subsidiaries which Acquired the Security

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Being Reported on by the Parent Holding  
Company:

Item 8. Identification and Classification of Members  
of the Group:

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Item 9. Notice of Dissolution of Group:

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature: After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true,

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complete and correct.

By: Mitchell Howard

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Title: V.P., Compliance & Operations

Dated: 02/14/2007

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