

ION GEOPHYSICAL CORP
Form 4
May 14, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PEEBLER ROBERT P

(Last) (First) (Middle)

2105 CITYWEST
BOULEVARD, SUITE 400

(Street)

HOUSTON, TX 77042-2839

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ION GEOPHYSICAL CORP [IO]

3. Date of Earliest Transaction (Month/Day/Year)
05/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common stock | 05/12/2008 | | M | | 10,000 | A | \$ 8.5 221,472 |
| Common Stock | 05/12/2008 | | M | | 10,000 | A | \$ 8.45 231,472 |
| Common Stock | 05/12/2008 | | M | | 20,000 | A | \$ 5.25 251,472 |
| Common Stock | 05/12/2008 | | M | | 10,000 | A | \$ 4.35 261,472 |
| Common stock | 05/12/2008 | | F | | 1,031 | D | \$ 15 260,441 |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 05/12/2008 | F | 1,900 | D | \$ 15.01 | 258,541 | D |
| Common Stock | 05/12/2008 | F | 5,169 | D | \$ 15.02 | 253,372 | D |
| Common Stock | 05/12/2008 | F | 3,600 | D | \$ 15.03 | 249,772 | D |
| Common Stock | 05/12/2008 | F | 400 | D | \$ 15.04 | 249,372 | D |
| Common Stock | 05/12/2008 | F | 500 | D | \$ 15.05 | 248,872 | D |
| Common Stock | 05/12/2008 | F | 1,100 | D | \$ 15.06 | 247,772 | D |
| Common Stock | 05/12/2008 | F | 1,300 | D | \$ 15.07 | 246,472 | D |
| Common Stock | 05/12/2008 | F | 2,300 | D | \$ 15.1 | 244,172 | D |
| Common Stock | 05/12/2008 | F | 2,600 | D | \$ 15.11 | 241,572 | D |
| Common Stock | 05/12/2008 | F | 1,200 | D | \$ 15.12 | 240,372 | D |
| Common Stock | 05/12/2008 | F | 600 | D | \$ 15.13 | 239,772 | D |
| Common Stock | 05/12/2008 | F | 300 | D | \$ 15.14 | 239,472 | D |
| Common Stock | 05/12/2008 | F | 200 | D | \$ 15.15 | 239,272 | D |
| Common Stock | 05/12/2008 | F | 200 | D | \$ 15.17 | 239,072 | D |
| Common Stock | 05/12/2008 | F | 100 | D | \$ 15.18 | 238,972 | D |
| Common Stock | 05/12/2008 | F | 1,000 | D | \$ 15.19 | 237,972 | D |
| Common Stock | 05/12/2008 | F | 2,625 | D | \$ 15.2 | 235,347 | D |
| Common Stock | 05/12/2008 | F | 1,600 | D | \$ 15.21 | 233,747 | D |
| Common Stock | 05/12/2008 | F | 2,700 | D | \$ 15.22 | 231,047 | D |
| Common Stock | 05/12/2008 | F | 1,300 | D | \$ 15.23 | 229,747 | D |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to buy) | \$ 8.5 | 05/12/2008 | | M | 10,000 | <u>(1)</u> 11/01/2010 | Common stock 10,000 |
| Employee Stock Option (Right to buy) | \$ 8.45 | 05/12/2008 | | M | 10,000 | 11/01/2002 11/01/2011 | Common stock 10,000 |
| Employee Stock Option (Right to buy) | \$ 5.25 | 05/12/2008 | | M | 20,000 | <u>(2)</u> 11/03/2009 | Common Stock 20,000 |
| Employee Stock Option (Right to buy) | \$ 4.35 | 05/12/2008 | | M | 10,000 | 11/01/2002 11/01/2012 | Common stock 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEEBLER ROBERT P 2105 CITYWEST BOULEVARD | X | | President & CEO | |

SUITE 400
HOUSTON, TX 77042-2839

Signatures

/s/ Debra A. Addington,
attorney-in-fact

05/14/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) The options vested in equal installments on November 1, 2001 and 2002.
- (2) The options vested in equal installments on November 3, 2000, 2001, and 2002.

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