

ION GEOPHYSICAL CORP

Form SC 13G

April 01, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____)*

ION Geophysical Corporation
(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

462044108
(CUSIP Number)

March 25, 2010
(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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

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

Page 1 of 5 pages

CUSIP No. 462044108

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

BGP Inc., China National Petroleum Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

The People's Republic of China

5. Sole Voting Power

23,789,536

Number of Shares

6. Shared Voting Power

Beneficially Owned by Each

7. 0

Reporting Person With: Sole Dispositive Power

23,789,536

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

23,789,536

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

16.6%

12. Type of Reporting Person (See Instructions)

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Item 1.

- (a) Name of Issuer: ION Geophysical Corporation.
- (b) Address of Issuer's Principal Executive Offices: 2105 CityWest Boulevard, Building III, Suite 400, Houston, Texas 77042.

Item 2.

- (a) Name of Person Filing: BGP Inc., China National Petroleum Corporation
- (b) Address of Principal Business Office or, if none, Residence: No. 189, West Fanyang Street, Zhuo Zhou, Hebei, People's Republic of China 072751
- (c) Citizenship: The People's Republic of China
- (d) Title of Class of Securities: Common Stock, \$0.01 par value per share
- (e) CUSIP Number: 462044108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A Non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K);

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Not applicable.

Item 4. Ownership.

- (a) Amount beneficially owned by BGP Inc., China National Petroleum Corporation: 23,789,536.
- (b) Percent of class: 16.6%.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 23,789,536
 - (ii) Shared power to vote or to direct the vote: 0.
 - (iii) Sole power to dispose or to direct the disposition of: 23,789,536
 - (iv) Shared power to dispose or to direct the disposition of: 0.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

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

SIGNATURE

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

March 31, 2010
Date

/s/ Wang Tiejun
Signature

Wang Tiejun, President & Executive
Director

Name/Title

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations. (See 18 U.S.C. 1001)

