DAWSON GEOPHYSICAL CO

Form 4

February 20, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **TOBIAS C RAY**

(First)

(Street)

508 WEST WALL SUITE 800

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

DAWSON GEOPHYSICAL CO

[DWSN]

(Check all applicable)

(Last)

(Middle)

3. Date of Earliest Transaction

4. If Amendment, Date Original

(Month/Day/Year)

X_ Officer (give title _ Other (specify

02/16/2007

below)

Executive Vice President, COO

10% Owner

Applicable Line)

Director

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

MIDLAND, TX 79701

(City) (State) (Zip)

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

1.Title of Security	2. Transaction Date	2A. Deemed	3. 4. Securities Acquired (A)			5. Amount of	6.	
(Instr. 3)	(Month/Day/Year)	Execution Date, if	Transaction Disposed of (D)				Securities	Ownership
		any	Code (Instr. 3, 4 and 5)			Beneficially	Form:	
		(Month/Day/Year)	(Instr. 8)			Owned	Direct (D)	
						Following	or Indirect	
					(A)		Reported	(I)
					(A)		Transaction(s)	(Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	
DWSN-Common \$0.33 1/3 par	02/16/2007	02/16/2007	M	5,000	A	\$ 7.4065	46,025	D
DWSN-Common \$0.33 1/3 par	02/16/2007	02/16/2007	S	3,000	D	\$ 40.6091	43,025	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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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. Transacti Code (Instr. 8)	5. Number on f 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
DWSN - Common \$0.33 1/3 par	\$ 7.4065	02/16/2007	02/16/2007	M	5,000	02/16/2007	04/09/2007	DWSN - Common \$0.33 1/3	5,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TOBIAS C RAY 508 WEST WALL SUITE 800 MIDLAND, TX 79701

Executive Vice President, COO

Signatures

C. Ray Tobias 02/20/2007

**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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2