

ION GEOPHYSICAL CORP
Form SC 13G/A
January 31, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

(Amendment No. 1)

ION Geophysical Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

462044207
(CUSIP Number)

December 31, 2018
(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 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 pages)

CUSIP NO. 462044207 **13G** Page 2 of 8 Pages

1 NAMES OF REPORTING PERSONS

WASSERSTEIN DEBT OPPORTUNITIES MANAGEMENT, LP
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

STATE OF DELAWARE, UNITED STATES OF AMERICA

NUMBER OF **5** SOLE VOTING POWER
SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING N/A
PERSON WITH

6 SHARED VOTING POWER

692,803 shares of Common Stock

7 SOLE DISPOSITIVE POWER

N/A

8
SHARED DISPOSITIVE POWER

692,803 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

692,803 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.95% of the outstanding shares of Common Stock

12 TYPE OF REPORTING PERSON

IA (Investment Adviser), PN (Partnership)

CUSIP NO. 462044207 **13G** Page 3 of 8 Pages

1 NAMES OF REPORTING PERSONS

WDO MANAGEMENT GP, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

STATE OF DELAWARE, UNITED STATES OF AMERICA

NUMBER OF **5** SOLE VOTING POWER
SHARES

BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

N/A

6 SHARED VOTING POWER

692,803 shares of Common Stock

7 SOLE DISPOSITIVE POWER

N/A

8
SHARED DISPOSITIVE POWER

692,803 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

692,803 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.95% of the outstanding shares of Common Stock

12 TYPE OF REPORTING PERSON

OO (Limited Liability Company)

CUSIP NO. 462044207 **13G** Page 4 of 8 Pages

1 NAMES OF REPORTING PERSONS

Joseph Dutton

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

NUMBER OF **5 SOLE VOTING POWER**
SHARES

BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON WITH

N/A

6 SHARED VOTING POWER

692,803 shares of Common Stock

7 SOLE DISPOSITIVE POWER

N/A

8 SHARED DISPOSITIVE POWER

692,803 shares of Common Stock

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

692,803 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.95% of the outstanding shares of Common Stock

12 TYPE OF REPORTING PERSON

IN (Individual)

Item 1. (a) **Name of Issuer:**

ION Geophysical Corporation (the "Issuer")

(b) **Address of Issuer's Principal Executive Offices:**

2105 City West Boulevard, Suite 100
Houston, TX 77042

Item 2. (a) **Name of Persons Filing:**

Wasserstein Debt Opportunities Management, LP

WDO Management GP, LLC

Joseph Dutton

(b) **Address of Principal Business Office or, if None, Residence:**

For all persons filing:

1185 Avenue of the Americas, 39th Floor
New York, NY 10036

(c) **Citizenship:**

Wasserstein Debt Opportunities Management, LP is a Delaware limited partnership

WDO Management GP, LLC is a Delaware limited liability company

Joseph Dutton is a citizen of the United States

(d) **Title of Class of Securities:**

Common Stock

(e) **CUSIP Number:**

462044207

Item 3. **If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

Not applicable.

Item 4. **Ownership.**

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| | Wasserstein Debt Opportunities Management, LP | WDO Management GP, LLC | Joseph Dutton |
|---|--|-----------------------------------|--------------------------|
| (a) Amount Beneficially Owned: | 692,803 | 692,803 | 692,803 |
| (b) Percent of Class: | 4.95% | 4.95% | 4.95% |
| (c) Number of Shares to Which Reporting Person Has: | | | |
| (i) Sole Voting Power: | N/A | N/A | N/A |
| (ii) Shared Voting Power: | 692,803 | 692,803 | 692,803 |
| (iii) Sole Dispositive Power: | N/A | N/A | N/A |
| (iv) Shared Dispositive Power: | 692,803 | 692,803 | 692,803 |

The reported shares are the Issuer's common stock.

As of December 31, 2018, 692,803 of the reported shares are owned directly by private investment funds and separately managed accounts for which Wasserstein Debt Opportunities Management, LP, a Delaware limited partnership (the "Investment Adviser"), serves as the investment adviser. The general partner of the Investment Adviser is WDO Management GP, LLC, a Delaware limited liability company (the "General Partner"). The Investment Adviser and General Partner could each be deemed to be an indirect beneficial owner of the reported shares.

Joseph Dutton is a control person of the Investment Adviser and could be deemed to share such indirect beneficial ownership with the Investment Adviser. Mr. Dutton hereby disclaims any beneficial ownership of any such shares of Common Stock in excess of his actual pecuniary interest therein.

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

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 [X].

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

Not applicable.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

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, each of the undersigned certifies that, to the best of his or its 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.

Exhibits

Exhibit 1

With respect to the common stock of Issuer, Wasserstein Debt Opportunities Management, L.P., WDO Management GP, LLC, and Mr. Dutton previously filed a Schedule 13G jointly with Rajay Bagaria. Effective as of this filing, Mr. Bagaria is no longer jointly filing with Wasserstein Debt Opportunities Management, L.P., WDO Management GP, LLC, and Mr. Dutton.

Signature

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: January 28, 2019

WASSERSTEIN DEBT
OPPORTUNITIES
MANAGEMENT, LP

By: WDO Management GP,
LLC, General Partner

By: /s/ Joseph Dutton
Name: Joseph Dutton
Title: Chief Financial Officer

Date: January 28, 2019

WDO MANAGEMENT GP,
LLC

By: /s/ Joseph Dutton
Name: Joseph Dutton
Title: Chief Financial Officer

Date: January 28, 2019

/s/ Joseph Dutton
Joseph Dutton