

ION GEOPHYSICAL CORP  
Form 4  
May 23, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**MORRISON MICHAEL L**

(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)  
**05/21/2008**

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)  
 VP & Corp Controller

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)
				(A) or (D)	Price		
Common Stock	05/21/2008		M	5,000 A	\$ 3.35 19,794	D	
Common Stock	05/21/2008		M	7,500 A	\$ 7.31 27,294	D	
Common Stock	05/21/2008		S	2,687 D	\$ 16.5 24,607	D	
Common Stock	05/21/2008		S	5,100 D	\$ 16.51 19,507	D	
Common Stock	05/21/2008		S	2,213 D	\$ 16.52 17,294	D	

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Common Stock	05/21/2008	S	1,600	D	\$ 16.53	15,694	D
Common Stock	05/21/2008	S	900	D	\$ 16.54	14,794	D

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

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(9-02)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option <sup>(1)</sup>	\$ 3.35	05/21/2008		M	5,000	<sup>(2)</sup> 04/21/2013	Common Stock	5,000	
Employee Stock Option <sup>(1)</sup>	\$ 7.31	05/21/2008		M	7,500	08/02/2006 08/02/2015	Common Stock	7,500	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MORRISON MICHAEL L 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042-2839	VP & Corp Controller

## Signatures

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

05/23/2008

          \*\*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) Sold in connection with a cashless exercise of employee stock options.
  - (2) The option vested in four equal installments on April 21, 2004, 2005, 2006 and 2007.

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.