

ION GEOPHYSICAL CORP  
Form 4  
December 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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)  
12/01/2007

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	12/01/2007		A	2,000 A \$ 0	14,794	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)

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

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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
Employee Stock Option (Right to buy)	\$ 15.43	12/01/2007		A	8,000	12/01/2008 <sup>(1)</sup> 12/01/2017	Common stock	8,000

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  
 12/04/2007  
 \*\*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).
- (1) The option becomes exercisable in four equal annual installments beginning on the first anniversary of the transaction date specified in Column 3.

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. Common Stock, \$0.01 par value04/20/2007 S 22,900 D \$ 34.46 26,600 D Common Stock, \$0.01 par value04/20/2007 S 10,600 D \$ 34.47 16,000 D Common Stock, \$0.01 par value04/20/2007 S 4,500 D \$ 34.48 11,500 D Common Stock, \$0.01 par value04/20/2007 S 900 D \$ 34.49 10,600 D Common Stock, \$0.01 par value04/20/2007 S 4,200 D \$ 34.5 6,400 D Common Stock, \$0.01 par value04/20/2007 S 900 D \$ 34.52 5,500 D Common Stock, \$0.01 par value04/20/2007 S 400 D \$ 34.54 5,100 D Common Stock, \$0.01 par value04/20/2007 S 700 D \$ 34.58 4,400 D Common Stock, \$0.01 par value04/20/2007 S 1,500 D \$ 34.6 2,900 D Common Stock, \$0.01 par value04/20/2007 S 200 D \$ 34.61 2,700 D Common Stock, \$0.01 par value04/20/2007 S 100 D \$ 34.63 2,600 D Common Stock, \$0.01 par value04/20/2007 S 2,600 D \$ 34.66 0 D Common Stock, \$0.01 par value 25,065.129 <sup>(1)</sup> I By 401(k) plan Common Stock, \$0.01 par value 24,782.2928 I By

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IRA Common Stock, \$0.01 par value

282,082 I By Family Trust

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SEC 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 18.7889	04/20/2007		M	1,065	<u>(2)</u> 12/09/2007	Common Stock	1,065	
Employee Stock Option (Right to Buy)	\$ 18.7889	04/20/2007		M	107,669	<u>(2)</u> 12/07/2007	Common Stock	107,669	
Employee Stock Option (Right to Buy)	\$ 23.631	04/20/2007		M	120,816	<u>(3)</u> 12/31/2007	Common Stock	120,816	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRUNDHOFER JERRY A U.S. BANCORP 800 NICOLLET MALL MINNEAPOLIS, MN 55402		X		

## Signatures

Lee R. Mitau for Jerry A.  
Grundhofer

04/24/2007

\_\_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).
- (1) Based on a plan report dated March 31, 2007, the most recent plan report available.
  - (2) The option vested in four equal annual installments beginning on December 9, 1998.
  - (3) The option vested in four equal annual installments beginning on November 20, 1999.

### Remarks:

The transactions reported on this form were made pursuant to a written 10b5-1 trading plan adopted in accordance with SEC R

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