

ION GEOPHYSICAL CORP  
Form 4  
May 14, 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 \*  
**PEEBLER ROBERT P**

(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)  
**05/12/2008**

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)  
**President & CEO**

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |  |
| Common stock                    | 05/12/2008                           |  | M                              |   | 10,000 A \$ 8.5   | 221,472  | D  |
| Common Stock                    | 05/12/2008                           |  | M                              |   | 10,000 A \$ 8.45  | 231,472  | D  |
| Common Stock                    | 05/12/2008                           |  | M                              |   | 20,000 A \$ 5.25  | 251,472  | D  |
| Common Stock                    | 05/12/2008                           |  | M                              |   | 10,000 A \$ 4.35  | 261,472  | D  |
| Common stock                    | 05/12/2008                           |  | F                              |   | 1,031 D \$ 15   | 260,441  | D  |

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|              |            |   |       |   |          |         |   |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 05/12/2008 | F | 1,900 | D | \$ 15.01 | 258,541 | D |
| Common Stock | 05/12/2008 | F | 5,169 | D | \$ 15.02 | 253,372 | D |
| Common Stock | 05/12/2008 | F | 3,600 | D | \$ 15.03 | 249,772 | D |
| Common Stock | 05/12/2008 | F | 400   | D | \$ 15.04 | 249,372 | D |
| Common Stock | 05/12/2008 | F | 500   | D | \$ 15.05 | 248,872 | D |
| Common Stock | 05/12/2008 | F | 1,100 | D | \$ 15.06 | 247,772 | D |
| Common Stock | 05/12/2008 | F | 1,300 | D | \$ 15.07 | 246,472 | D |
| Common Stock | 05/12/2008 | F | 2,300 | D | \$ 15.1  | 244,172 | D |
| Common Stock | 05/12/2008 | F | 2,600 | D | \$ 15.11 | 241,572 | D |
| Common Stock | 05/12/2008 | F | 1,200 | D | \$ 15.12 | 240,372 | D |
| Common Stock | 05/12/2008 | F | 600   | D | \$ 15.13 | 239,772 | D |
| Common Stock | 05/12/2008 | F | 300   | D | \$ 15.14 | 239,472 | D |
| Common Stock | 05/12/2008 | F | 200   | D | \$ 15.15 | 239,272 | D |
| Common Stock | 05/12/2008 | F | 200   | D | \$ 15.17 | 239,072 | D |
| Common Stock | 05/12/2008 | F | 100   | D | \$ 15.18 | 238,972 | D |
| Common Stock | 05/12/2008 | F | 1,000 | D | \$ 15.19 | 237,972 | D |
| Common Stock | 05/12/2008 | F | 2,625 | D | \$ 15.2  | 235,347 | D |
| Common Stock | 05/12/2008 | F | 1,600 | D | \$ 15.21 | 233,747 | D |
| Common Stock | 05/12/2008 | F | 2,700 | D | \$ 15.22 | 231,047 | D |
| Common Stock | 05/12/2008 | F | 1,300 | D | \$ 15.23 | 229,747 | D |

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Employee Stock Option (Right to buy)       | \$ 8.5   | 05/12/2008                           |  | M                              | 10,000  | <u>(1)</u> 11/01/2010                                    | Common stock 10,000   |
| Employee Stock Option (Right to buy)       | \$ 8.45  | 05/12/2008                           |  | M                              | 10,000  | 11/01/2002 11/01/2011                                    | Common stock 10,000   |
| Employee Stock Option (Right to buy)       | \$ 5.25  | 05/12/2008                           |  | M                              | 20,000  | <u>(2)</u> 11/03/2009                                    | Common Stock 20,000   |
| Employee Stock Option (Right to buy)       | \$ 4.35  | 05/12/2008                           |  | M                              | 10,000  | 11/01/2002 11/01/2012                                    | Common stock 10,000   |

## Reporting Owners

| Reporting Owner Name / Address              | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| PEEBLER ROBERT P<br>2105 CITYWEST BOULEVARD | X             |           | President & CEO |       |

SUITE 400  
HOUSTON, TX 77042-2839

## Signatures

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

05/14/2008

\_\_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) The options vested in equal installments on November 1, 2001 and 2002.
- (2) The options vested in equal installments on November 3, 2000, 2001, and 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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