### ION GEOPHYSICAL CORP

Form 4

November 18, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction 1(b).

1. Name and Address of Reporting Person \*

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)

**MYERS FRANKLIN** Issuer Symbol ION GEOPHYSICAL CORP [IO] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X\_ Director 10% Owner Officer (give title Other (specify 2105 CITYWEST 11/16/2010 below) **BOULEVARD, SUITE 400** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

2. Issuer Name and Ticker or Trading

Filed(Month/Day/Year)

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

HOUSTON, TX 77042-2839

(State)

(Zin)

(City)

(City)	(State)	Table Table	e I - No	n-D	erivative S	ecurit	ies Acq	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code (Instr.		4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common stock	04/23/2010		G	V	37,000	D	\$0	55,881	D	
Common stock	11/16/2010		S		10,000	D	\$6	45,881	D	
Common stock	11/17/2010		S		33,881	D	\$ 6.03	12,000	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

### Edgar Filing: ION GEOPHYSICAL CORP - Form 4

#### number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		
				Code V	(A) $(D)$				Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
MYERS FRANKLIN 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042-2839	X						
<u> </u>							

### **Signatures**

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

\*\*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