#### APPELBAUM BRUCE S

Form 4

December 01, 2010

### FORM 4

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

**OMB** 3235-0287 Number:

Expires:

**OMB APPROVAL** 

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

Section 16. Form 4 or Form 5 obligations

**SECURITIES** 

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

11/29/2010

12/01/2010

stock

stock

Common

1. Name and Address of Reporting Person * APPELBAUM BRUCE S			2. Issuer Name and Ticker or Trading Symbol ION GEOPHYSICAL CORP [IO]						5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				(Check all applicable)					
				(Month/Day/Year) 11/29/2010					X Director Officer (give below)		Owner er (specify	
(Street) 4. If Amer				endment, Date Original					6. Individual or Joint/Group Filing(Check			
Filed(Month/D				th/Day/Y	n/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
HOUSTON, TX 77042-2839									Person			
(City)	(State)	(Zip)	Table	e I - Nor	ı-D	erivative S	ecuri	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	Execution any		Code (Instr. 8		4. Securition(A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common stock	11/29/2010			M		20,000	A	\$ 4.9	64,471	D		
Common stock	11/29/2010			M		10,000	A	\$ 4.11	74,471	D		
Common	11/29/2010			S		30,000	D	\$ 7	44 471	D		

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

S

A

30,000 D

12,000

(1)

\$ 7

\$0

44,471

56,471 (2)

D

D

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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 or 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
Option to purchase common stock (3)	\$ 4.9	11/29/2010		M	20,000	08/04/2006	08/04/2013	Common stock	20,000
Option to purchase common stock (3)	\$ 4.11	11/29/2010		M	10,000	11/03/2005	11/03/2013	Common stock	10,000

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
APPELBAUM BRUCE S 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042-2839	X					

# **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).
- (1) Issued pursuant to the ION Geophysical Corporation 2004 Long-term Incentive Plan.
- (2) All shares are held in a joint account with reporting persons spouse.

Reporting Owners 2

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(3) In connection with cashless exercise of non-employee director stock option

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