ION GEOPHYSICAL CORP

Form 4

December 01, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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Check this box

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 may continue.

30(h) of the Investment Company Act of 1940

See Instruction 1(b).

obligations

(Print or Type Responses)

2. Issuer Name and Ticker or Trading Symbol ION GEOPHYSICAL CORP [IO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
3. Date of Earliest Transaction				
(Month/Day/Year)	Director 10% Owner			
11/29/2010	_X_ Officer (give title Other (specify			
	below) below) SVP-Gen Counsel & Corp Sec'y			
4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
	Symbol ION GEOPHYSICAL CORP [IO] 3. Date of Earliest Transaction (Month/Day/Year) 11/29/2010 4. If Amendment, Date Original			

(City) (State) (Zip) 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. Transactic Code (Instr. 8)	4. Securit DID DISPOS (Instr. 3,	ed of		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 Beneficial Ownership (Instr. 4)
Common stock	11/29/2010		M	7,500	A	\$3	81,879	D	
Common stock	11/29/2010		S	9,830 (1)	D	\$ 6.8781	72,049	D	
Common stock	12/01/2010		A	10,000 (2)	A	\$ 0	82,049	D	
Common stock	12/01/2010		F	4,409	D	\$ 7.66	77,640	D	

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

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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. Transactic Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year) cquired A) or isposed of D) nstr. 3, 4,		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
Exmployee stock option (option to purchase	\$ 3	11/29/2010		M	7,500	12/01/2009	12/01/2018	Common stock	7,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ROLAND DAVID L

2105 CITYWEST BOULEVARD

SUITE 400

HOUSTON, TX 77042-2839

SVP-Gen Counsel & Corp Sec'y

Signatures

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

12/01/2010

**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) 7500 in connection with cashless exercise; 2330 open market sale.
- (2) Issued pursuant to the ION Geophysical Corporation 2004 Long-term Incentive Plan.

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.

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