

LAPEYRE JAMES M JR
Form 4
September 10, 2012

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 *
LAPEYRE JAMES M JR

2. Issuer Name and Ticker or Trading Symbol
ION GEOPHYSICAL CORP [IO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2105 CITYWEST
BOULEVARD, SUITE 400

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HOUSTON, TX 77042-2839

(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. 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 Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	09/07/2012		M	V	10,000	A	\$ 4.35	1,774,413	D	
Common Stock	08/22/2012		G		54,584	D	\$ 0	1,764,413	D	
Common Stock	05/21/2012		G		25,000	D	\$ 0	1,818,997	D	
Common Stock								7,605,345	I	Shares held by Laitram, LLC
Common Stock								5,700	I	Shares held in joint

Common Stock		10,500	I	account with spouse Co-Trustee for Children
Common Stock		187,600	I	Joint account with adult child (J)
Common Stock		187,600	I	Joint account with adult child (K)
Common Stock		200,380	I	Joint account with adult child (S)

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
Option to Purchase Common Stock	\$ 4.35	09/07/2012		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

LAPEYRE JAMES M JR
2105 CITYWEST BOULEVARD X
SUITE 400
HOUSTON, TX 77042-2839

Signatures

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

09/10/2012

__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).

Remarks:

The reporting person disclaims beneficial ownership of all securities shown as indirectly owned by him.

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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