

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 *
LAPEYRE JAMES M JR

(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)
05/14/2008

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)

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock	05/14/2008		M	20,000 A \$ 7.75	957,143	D	
Common stock	05/14/2008		M	10,000 A \$ 5.25	977,143 ⁽¹⁾	D	
Common stock					7,905,344	I	Shares held by Laitram, LLC ⁽²⁾
Common stock					6,450	I	Shares held in joint account with wife.

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Common stock	10,500	I	As co-trustee for children.
Common stock	93,850	I	Joint acct with adult child
Common Stock	93,850	I	Joint acct with adult child
Common Stock	106,630	I	Joint acct with child

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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 7.75	05/14/2008		M	20,000	<u>(3)</u> 12/11/2008	Common stock	20,000	
Employee Stock Option (Right to buy)	\$ 5.25	05/14/2008		M	10,000	<u>(4)</u> 11/01/2009	Common stock	10,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

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

Signatures

/s/ Debra A. Addington, 05/14/2008
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) Includes 30,000 shares previously owned by spouse which are held in reporting owners account. Reporting owner disclaims beneficial ownership of those shares.
- (2) The reporting person has elected pursuant to Instruction 4(b)(iv) to Form 4, to report the entire amount of the interest of Laitram, L.L.C. and disclaims beneficial ownership of such shares except to the extent of his proportionate pecuniary interest therein.
- (3) The option vested in equal installments on December 11, 1999, 2000, and 2001.
- (4) The option vested in equal installments on November 1, 2000, and 2001.

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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