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INPUT OUTPUT INC
Form SC 13D/A
April 28, 2003

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)*

Input/Output, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value per share
(Title of Class of Securities)

457652105
(CUSIP Number)

James M. Lapeyre, Jr.
220 Laitram Lane
Harahan, Louisiana 70123
(504) 733-6000

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

March 26, 2003
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [X].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a Reporting Person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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-
1. Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

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James M. Lapeyre, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

Not applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

7. Sole Voting Power

NUMBER OF 477,924 shares of Common Stock, \$0.01 par value per
SHARES share ("Common Stock")

BENEFICIALLY

8. Shared Voting Power

OWNED BY 4,824,824 shares of Common Stock

EACH
REPORTING

9. Sole Dispositive Power

PERSON 477,924 shares of Common Stock

WITH

10. Shared Dispositive Power

4,824,824 shares of Common Stock

11. Aggregate Amount Beneficially Owned by Each Reporting Person

5,302,748 shares of Common Stock

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[X]

13. Percent of Class Represented by Amount in Row (11)

10.3%

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14. Type of Reporting Person (See Instructions)

IN

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SCHEDULE 13D

Preliminary Statement

This filing by James M. Lapeyre, Jr. (sometimes called the "Reporting Person") amends a Schedule 13D filed by Mr. Lapeyre on February 4, 1999. Only the amendments to the Schedule are reproduced below. This statement relates to equity securities of Input/Output, Inc. ("I/O").

The Reporting Person is a director of I/O and Chairman of its Board of Directors. As a director of I/O, the Reporting Person may take an active role in corporate strategy and business decisions involving I/O, and the Reporting Person has elected to file this Statement on Schedule 13D rather than on Schedule 13G as a precautionary measure. The election to file this amended statement on Schedule 13D shall not be deemed an acknowledgment or admission by the Reporting Person that such a statement is required to be filed pursuant to Section 240.13d-1(e), or otherwise, or that the Reporting Person holds securities of I/O with a purpose or effect of changing or influencing the control of I/O, or in connection with or as a participant in any transaction having that purpose or effect. Neither does the election to file this amended statement on Schedule 13D constitute an acknowledgment or admission by the Reporting Person that the Reporting Person does not continue to be eligible to file a statement on Schedule 13G, pursuant to Section 240.13d-1(c), as a person who, among other things, has not acquired such securities with any purpose of, or with the effect of, changing or influencing the control of I/O, or in connection with or as a participant in any transaction having that purpose or effect.

ITEM 1. Security and Issuer

The class of equity securities to which this statement relates is the common stock, \$0.01 par value per share (the "Common Stock"), of I/O, a Delaware corporation, whose principal executive offices are located at 12300 Parc Crest Drive, Stafford, Texas 77477.

ITEM 2. Identity and Background.

(c) The Reporting Person, James M. Lapeyre, Jr., is currently employed as the President and chief executive officer of Laitram, L.L.C., whose principal business is acting as the parent holding company of four wholly-owned subsidiaries which design, manufacture and sell industrial products. Laitram, L.L.C.'s address is, and its principal offices are located at, 220 Laitram Lane, Harahan, Louisiana 70123.

ITEM 4. Purpose of Transaction.

Mr. Lapeyre is the President and chief executive officer of Laitram, L.L.C., a successor of The Laitram Corporation. Through a series of transactions that occurred on September 30, 2002 and December 31, 2002, The Laitram Corporation was reorganized as an S Corporation for tax purposes, Laitram Group, Inc. was formed to be the holding company for The Laitram Corporation, and The Laitram Corporation was reorganized as a limited liability company called Laitram, L.L.C. Laitram Group, Inc. is the sole member of Laitram, L.L.C., and all but one of the former shareholders of The Laitram Corporation are now instead the shareholders of Laitram

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Group, Inc. The proportionate ownership of each shareholder of The Laitram Corporation prior to these transactions generally was the same as the proportionate ownership of each shareholder of Laitram Group, Inc., following the transactions, except for the effect of the one shareholder who is entitled to receive cash for her shares of The Laitram Corporation rather than shares of Laitram Group, Inc., and except that the proportionate ownership of several shareholders increased slightly because they contributed additional capital to Laitram Group, Inc. Mr. Lapeyre is also President and chief executive officer of Laitram Group, Inc.

Prior to the transaction reported in this amendment, Laitram, L.L.C. owned 5,794,000 shares of I/O Common Stock. On March 26, 2003, Laitram, L.L.C. distributed 1,002,956 shares of Common Stock of I/O as a dividend to its sole member, Laitram Group, Inc., which immediately thereafter distributed the 1,002,956 shares as a dividend to its shareholders, prorata, including Mr. Lapeyre, his spouse and his minor child. Certain of the shareholders of Laitram Group, Inc. who received shares of I/O, including Mr. Lapeyre, have agreed that for a period of three years, they will not sell the I/O shares they received in the distribution without the written consent of the majority of the parties to the agreement, voting in proportion to their ownership of the distributed shares.

The additional shares of I/O Common Stock reported herein as beneficially owned by Mr. Lapeyre were acquired through open market transactions or directly from I/O in lieu of directors' fees. As set forth in Item 5 of this Schedule 13D, Mr. Lapeyre disclaims the beneficial ownership of certain of those shares.

The Reporting Person holds Common Stock of I/O as an investment. Subject to market conditions and other factors deemed relevant to him, the Reporting Person may purchase, directly or indirectly, additional shares of I/O Common Stock or dispose of some or all of such shares in open market purchases or privately negotiated transactions.

ITEM 5. Interest in Securities of the Issuer.

(a) Mr. Lapeyre may be deemed to be the beneficial owner of 5,302,748 shares of Common Stock, representing approximately 10.3% of the shares of Common Stock of I/O believed to be outstanding.

(b) Of the 5,302,748 shares of Common Stock reported herein as beneficially owned by Mr. Lapeyre, he has the sole power to vote or to direct the vote and to dispose or to direct the disposition of 477,924 shares, including 60,000 shares subject to options that will be exercisable on May 25, 2003, and may be deemed to share the power to vote or direct the vote and to dispose or to direct the disposition of 4,824,824 shares.

Laitram, L.L.C. is the owner of record of 4,791,044 shares of Common Stock reported herein as beneficially owned by Mr. Lapeyre. Mr. Lapeyre has the sole power as President and chief executive officer of Laitram, L.L.C. to vote or direct the vote and to dispose or direct the disposition of these 4,791,044 shares, unless the Board of Managers of Laitram, L.L.C. changes that power, in which case Mr. Lapeyre may be deemed to share such power with the Board. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934 (the "Exchange Act"), Mr. Lapeyre disclaims the beneficial ownership of the 4,791,044 shares of Common Stock owned of

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record by Laitram, L.L.C.

Mr. Lapeyre jointly owns with his wife 10,500 shares of Common Stock reported herein as beneficially owned by him, and she shares with him the power to vote or to direct the vote and the power to dispose or to direct the disposition of such securities. In addition to the 5,302,748 shares reported as beneficially owned by Mr. Lapeyre, Mrs. Lapeyre beneficially owns 30,000 shares of I/O Common Stock, and she exercises the sole power to vote or direct the vote and to dispose or direct the disposition of such securities. Pursuant to Rule 13d-4 under the Exchange Act, Mr. Lapeyre disclaims beneficial ownership of these 30,000 shares.

Mr. and Mrs. Lapeyre jointly own as trustees of three separate trusts (each of which holds 3,500 shares of Common Stock) for the benefit of their three children 10,500 shares of Common Stock reported herein as beneficially owned by Mr. Lapeyre. Mr. and Mrs. Lapeyre share the power to vote or to direct the vote and the power to dispose or to direct the disposition of all such securities. Pursuant to Rule 13d-4 under the Exchange Act, Mr. and Mrs. Lapeyre disclaim the beneficial ownership of the 10,500 shares of Common Stock that they jointly own as trustees.

One of Mr. and Mrs. Lapeyre's three children who is a minor owns 12,780 shares of I/O Common Stock reported herein as beneficially owned by Mr. Lapeyre. Mr. and Mrs. Lapeyre share the power to vote or direct the vote and to dispose or direct the disposition of these shares. Mr. Lapeyre also holds 10,000 additional I/O shares as custodian for this minor child, over which Mr. Lapeyre has the sole power to vote or direct the vote and to dispose or direct the disposition. Pursuant to Rule 13d-4 under the Exchange Act, Mr. and Mrs. Lapeyre disclaim the beneficial ownership of the 22,780 shares owned by their minor child but reported herein as beneficially owned by Mr. Lapeyre.

Mr. Lapeyre's wife's name is Sally Huger Lapeyre. Her address is c/o Mr. James M. Lapeyre, Jr., 220 Laitram Lane, Harahan, Louisiana 70123, and she is not employed. During the last five years, Mrs. Lapeyre has not been (a) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which she was or is subject to a judgment, order, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. Mrs. Lapeyre is a citizen of the United States.

(c) During the past sixty days, Mr. Lapeyre has not effected any transactions involving the Common Stock of I/O except as reported in this Item 5(c). On March 26, 2003, Mr. Lapeyre received shares of I/O Common Stock in the distribution by Laitram, L.L.C. and re-distribution by Laitram Group, Inc. reported herein in the following amounts: 240,258 shares (by Mr. Lapeyre); 30,000 shares (by Mr. Lapeyre's wife); and 12,780 shares (by Mr. Lapeyre's minor child). Mr. Lapeyre also purchased shares of I/O Common Stock in open market transactions through a broker-dealer on the following dates and in the following amounts: February 6, 2003: 10,000 shares at \$3.94 per share, 3,800 shares at \$3.92 per share, 1,200 shares at \$3.89 per share, and 5,000 shares at \$3.88 per share; February 7, 2003: 4,000 shares at \$4.00 per share; and February 10, 2003: 4,900 shares at \$3.79 per share, 100 shares at \$3.78 per share, 5,000 shares at \$3.84 per share, and 6,000 shares at \$3.82 per share.

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(d) Laitram, L.L.C. is the owner of record of 4,791,044 shares of Common Stock reported herein as beneficially owned by Mr. Lapeyre. As such, Laitram, L.L.C.

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has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, and such right or power relates to more than 5% of the issued and outstanding shares of the Common Stock of I/O.

Certain shares of I/O Common Stock owned by Mr. Lapeyre may be deemed community property under Louisiana law, and in that case both he and his wife would be deemed to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares. In addition, both Mr. and Mrs. Lapeyre are deemed to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of I/O Common Stock owned of record by their minor child.

ITEM 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

In connection with the distribution by Laitram, L.L.C. on March 26, 2003, of 1,002,956 shares of I/O Common Stock to Laitram Group, Inc., its sole member, and the re-distribution of such shares prorata by Laitram Group, Inc. to its shareholders, certain of the Laitram Group, Inc. shareholders agreed that for a period of three years, they will not sell the I/O shares they received in the distribution without the written consent of the majority of the parties to the agreement, voting in proportion to their ownership of the distributed shares. The shareholders of Laitram Group, Inc. who are parties to that agreement are James M. Lapeyre, Jr., G. Charles Lapeyre, Philip F. Lapeyre, Monique Lapeyre McCleskey, Robert S. Lapeyre, Andrew B. Lapeyre and Amy Lapeyre Gui.

Description of the contents of any document referred to in this Schedule 13D and filed or incorporated by referenced as an exhibit hereto is necessarily not complete and, in each instance, reference is made to the document itself which is filed as an exhibit herewith or incorporated as an exhibit herein by reference.

ITEM 7. Material to be Filed as Exhibits.

EXHIBIT 99.1 Shareholders Agreement dated March 26, 2003, among James M. Lapeyre, Jr., G. Charles Lapeyre, Philip F. Lapeyre, Monique Lapeyre McCleskey, Robert S. Lapeyre, Andrew B. Lapeyre and Amy Lapeyre Gui.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ James M. Lapeyre, Jr.

James M. Lapeyre, Jr.

Dated: April 28, 2003

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EXHIBIT INDEX

| Exhibit Number ----- | Description ----- |
|----------------------------|--|
| 99.1 | Shareholders Agreement dated March 26, 2003, among James M. Lapeyre, |

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Jr., G. Charles Lapeyre, Philip F. Lapeyre, Monique Lapeyre
McCleskey, Robert S. Lapeyre, Andrew B. Lapeyre and Amy Lapeyre Gui.