

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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**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 \*  
**PEEBLER ROBERT P**

(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)  
**05/12/2008**

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)  
**President & CEO**

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common stock	05/12/2008		M	10,000 A \$ 8.5	221,472	D	
Common Stock	05/12/2008		M	10,000 A \$ 8.45	231,472	D	
Common Stock	05/12/2008		M	20,000 A \$ 5.25	251,472	D	
Common Stock	05/12/2008		M	10,000 A \$ 4.35	261,472	D	
Common stock	05/12/2008		F	1,031 D \$ 15	260,441	D	

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Common Stock	05/12/2008	F	1,900	D	\$ 15.01	258,541	D
Common Stock	05/12/2008	F	5,169	D	\$ 15.02	253,372	D
Common Stock	05/12/2008	F	3,600	D	\$ 15.03	249,772	D
Common Stock	05/12/2008	F	400	D	\$ 15.04	249,372	D
Common Stock	05/12/2008	F	500	D	\$ 15.05	248,872	D
Common Stock	05/12/2008	F	1,100	D	\$ 15.06	247,772	D
Common Stock	05/12/2008	F	1,300	D	\$ 15.07	246,472	D
Common Stock	05/12/2008	F	2,300	D	\$ 15.1	244,172	D
Common Stock	05/12/2008	F	2,600	D	\$ 15.11	241,572	D
Common Stock	05/12/2008	F	1,200	D	\$ 15.12	240,372	D
Common Stock	05/12/2008	F	600	D	\$ 15.13	239,772	D
Common Stock	05/12/2008	F	300	D	\$ 15.14	239,472	D
Common Stock	05/12/2008	F	200	D	\$ 15.15	239,272	D
Common Stock	05/12/2008	F	200	D	\$ 15.17	239,072	D
Common Stock	05/12/2008	F	100	D	\$ 15.18	238,972	D
Common Stock	05/12/2008	F	1,000	D	\$ 15.19	237,972	D
Common Stock	05/12/2008	F	2,625	D	\$ 15.2	235,347	D
Common Stock	05/12/2008	F	1,600	D	\$ 15.21	233,747	D
Common Stock	05/12/2008	F	2,700	D	\$ 15.22	231,047	D
Common Stock	05/12/2008	F	1,300	D	\$ 15.23	229,747	D

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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
Employee Stock Option (Right to buy)	\$ 8.5	05/12/2008		M	10,000	<u>(1)</u> 11/01/2010	Common stock 10,000
Employee Stock Option (Right to buy)	\$ 8.45	05/12/2008		M	10,000	11/01/2002 11/01/2011	Common stock 10,000
Employee Stock Option (Right to buy)	\$ 5.25	05/12/2008		M	20,000	<u>(2)</u> 11/03/2009	Common Stock 20,000
Employee Stock Option (Right to buy)	\$ 4.35	05/12/2008		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
PEEBLER ROBERT P 2105 CITYWEST BOULEVARD	X		President & CEO	

SUITE 400  
HOUSTON, TX 77042-2839

## Signatures

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

05/14/2008

\_\_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) The options vested in equal installments on November 1, 2001 and 2002.
- (2) The options vested in equal installments on November 3, 2000, 2001, and 2002.

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