

ION GEOPHYSICAL CORP

Form 3

December 04, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â Ledet Charles J

(Last)

(First)

(Middle)

2105 CITYWEST
BOULEVARD,Â SUITE 400

(Street)

HOUSTON,Â TXÂ 77042-2839

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/01/2007

3. Issuer Name **and** Ticker or Trading Symbol
ION GEOPHYSICAL CORP [IO]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

EVP-COO of ION Systems

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common stock

24,959

D

Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)

Date Exercisable

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to buy)	02/01/2000 ⁽¹⁾	02/01/2009	Common stock	30,000	\$ 6.375	D Â
Employee Stock Option (Right to buy)	04/04/2001 ⁽¹⁾	04/04/2010	Common stock	15,000	\$ 5.8125	D Â
Employee Stock Option (Right to buy)	05/01/2002 ⁽¹⁾	05/01/2011	Common stock	12,500	\$ 11.1	D Â
Employee Stock Option (Right to buy)	05/17/2003 ⁽¹⁾	05/17/2012	Common stock	10,000	\$ 9.38	D Â
Employee Stock Option (Right to buy)	04/21/2004 ⁽¹⁾	04/21/2013	Common stock	12,500	\$ 3.35	D Â
Employee Stock Option (Right to buy)	09/01/2005 ⁽²⁾	09/01/2014	Common stock	25,000	\$ 9.84	D Â
Employee Stock Option (Right to buy)	05/31/2006 ⁽²⁾	05/31/2015	Common stock	40,000	\$ 6.2	D Â
Employee Stock Option (Right to buy)	09/01/2007 ⁽²⁾	09/01/2016	Common stock	25,000	\$ 9.97	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ledet Charles J 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042-2839	Â	Â	Â EVP-COO of ION Systems	Â

Signatures

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

12/04/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 option became exercisable in four equal annual installments beginning on the date specified in Column 2.

(2) The option becomes exercisable in four equal annual installments beginning on the date specified in Column 2.

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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