

ION GEOPHYSICAL CORP
Form 4
March 03, 2015

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 *
HULME COLIN

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

HOUSTON, TX 77042

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/01/2015

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)
EVP, Ocean Bottom Services

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	03/01/2015		A		24,610 (1)	A	\$ 0 80,270 D
Common Stock	03/01/2015		F		1,368 (2)	D	\$ 2.28 78,902 (3) D

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 2.28	03/01/2015		A	36,915	03/01/2016 ⁽⁴⁾	03/01/2025	Common Stock
Stock Appreciation Right	\$ 2.28	03/01/2015		A	152,983	⁽⁵⁾	03/01/2025	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HULME COLIN 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042			EVP, Ocean Bottom Services	

Signatures

/s/ Rebecca F. Sacco,
attorney-in-fact
Date: 03/03/2015

**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) Restricted Stock grant issued pursuant to the ION Geophysical Corporation 2013 Long Term Incentive Plan. Shares will vest in three equal annual installments beginning the first anniversary of the transaction date in Column 2.
- (2) Payment of tax liability by delivering or withholding shares incident to the vesting of restricted stock.
- (3) Includes 500 shares acquired under the ION Employee Stock Purchase Plan.
- (4) Issued pursuant to the ION Geophysical Corporation 2013 Long Term Incentive Plan and become exercisable in four equal annual installments beginning on the date specified in Column 6.
- (5) Issued pursuant to the ION Geophysical Corporation Stock Appreciation Rights Plan. The SARs will vest in one-third increments upon the achievement of performance targets set at 20%, 25% and 30% appreciation of the 20-day volume weighted average price per share over the exercise price of the SAR. No SARs can be exercised prior to the first anniversary of the grant date. Beginning on the first anniversary date, SARs can be exercised up to one-third per year.

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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