

ION GEOPHYSICAL CORP

Form 8-K

March 03, 2008

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

**FORM 8-K  
CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report: (Date of earliest event reported): March 1, 2008  
ION Geophysical Corporation  
(Exact name of registrant as specified in its charter)**

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-12691**  
(Commission file number)

**22-2286646**  
(I.R.S. Employer Identification No.)

**2105 CityWest Blvd, Suite 400  
Houston, Texas 77042-2839**  
(Address of principal executive offices, including Zip Code)  
**(281) 933-3339**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On March 1, 2008, ION Geophysical Corporation (the Company) granted to Robert P. Peebler, the Company's President and Chief Executive Officer, 31,447 shares of the Company's restricted common stock. The shares were granted under the Company's 2004 Long-Term Incentive Plan pursuant to the Company's employment agreement with Mr. Peebler, which provides that Mr. Peebler will receive an award of stock equal to \$500,000 (the amount of cash incentive plan compensation that Mr. Peebler earned for fiscal 2007) divided by \$15.90, which was the average of the closing sales price per share on the New York Stock Exchange of the Company's shares of common stock for the last ten business days of 2007. The shares of restricted stock awarded to Mr. Peebler will vest on March 1, 2010. While unvested, a holder of restricted stock is entitled to the same voting and dividend rights as all other holders of common stock.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 1, 2008

ION GEOPHYSICAL CORPORATION

By: /s/ DAVID L. ROLAND  
David L. Roland  
Senior Vice President, General Counsel  
and Corporate Secretary

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