

LAPEYRE JAMES M JR
Form 5
February 09, 2010

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LAPEYRE JAMES M JR

(Last) (First) (Middle)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)

2105 CITYWEST BOULEVARD, SUITE 400

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

HOUSTON, TX 77042-2839

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common stock | 12/20/2009 | ^ | G | 22,000 D | \$ 0 1,518,707 (1) (2) | D | ^ |
| Common stock | ^ | ^ | ^ | ^ ^ ^ | 7,605,345 | I | Shares held by Laitram, LLC |
| Common stock | ^ | ^ | ^ | ^ ^ ^ | 16,950 (1) | I | Shares held in joint account with |

| | | | | | | | | | |
|--------------|---|---|---|---|---|---|---------|---|--------------------------------------|
| Common stock | Â | Â | Â | Â | Â | Â | 10,500 | I | spouse As co-trustee for children |
| Common stock | Â | Â | Â | Â | Â | Â | 128,850 | I | Joint account with adult child |
| Common stock | Â | Â | Â | Â | Â | Â | 128,850 | I | Joint account with adult child |
| Common stock | Â | Â | Â | Â | Â | Â | 141,630 | I | Joint account with adult child |

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

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SEC 2270
(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) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LAPEYRE JAMES M JR 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042-2839 | Â X | Â | Â | Â |

Signatures

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

02/09/2010

__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) Reflects the transfer of 10,500 shares from reporting person's direct holdings to joint account shared with his spouse.
- (2) Includes 34,043 shares owned by spouse which are held in reporting owners account. Reporting owner disclaims beneficial ownership of those shares.

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Remarks:

The reporting person disclaims beneficial ownership of all securities shown as indirectly owned by him.

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