

ION GEOPHYSICAL CORP  
Form 5  
January 22, 2008

**FORM 5**

**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).  
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)

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2007

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)

6. Individual or Joint/Group Reporting

(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) | (A) or (D) | Price | 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                    | 12/17/2007                           | ^  | G                              | 1,800 (1)   | D          | \$ 0  | 907,143 (2)  | D  | ^   |
| Common stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 7,905,344  | I  | Shares held by Laitram, LLC (3)                       |
| Common stock                    | ^                                    | ^  | ^                              | ^   | ^          | ^     | 6,450 (4)  | I  | Shares held in joint account with wife.               |

|              |   |   |   |   |   |   |                                      |   |                             |
|--------------|---|---|---|---|---|---|--------------------------------------|---|-----------------------------|
| Common stock | Â | Â | Â | Â | Â | Â | 10,500                               | I | As co-trustee for children. |
| Common stock | Â | Â | Â | Â | Â | Â | 93,850 <sup>(4)</sup> <sub>(5)</sub> | I | Joint acct with adult child |
| Common Stock | Â | Â | Â | Â | Â | Â | 93,850 <sup>(4)</sup> <sub>(5)</sub> | I | Joint acct with adult child |
| Common Stock | Â | Â | Â | Â | Â | Â | 106,630 <sup>(4)</sup>               | I | Joint acct with child       |

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------------|
|  |  |                                      |  |                                | (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<br>2105 CITYWEST BOULEVARD<br>SUITE 400<br>HOUSTON, TX 77042-2839 | Â X           | Â         | Â       | Â     |

## Signatures

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

01/22/2008

\_\_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) Represents bona fide gift(s).
- (2) Includes 30,000 shares previously owned by spouse which are held in reporting owner's account. Reporting owner disclaims beneficial ownership of those shares.
- (3) The reporting person has elected pursuant to Instruction 4(b)(iv) to Form 4, to report the entire amount of the interest of Laitram, L.L.C. and disclaims beneficial ownership of such shares except to the extent of his proportionate pecuniary interest therein.
- (4) Reporting person and spouse transferred 4050 shares from their joint account to each of the 3 children's joint accounts with reporting person (1350 shares to each).
- (5) Reporting person transferred 12780 shares held in joint account with child to individual account of adult child. Adult child no longer resides in reporting person's household. Disposition of adult child's individual holdings will no longer be reported.

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### Remarks:

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

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