

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 ⁽⁴⁾ ₍₅₎	I	Joint acct with adult child
Common Stock	Â	Â	Â	Â	Â	Â	93,850 ⁽⁴⁾ ₍₅₎	I	Joint acct with adult child
Common Stock	Â	Â	Â	Â	Â	Â	106,630 ⁽⁴⁾	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 2105 CITYWEST BOULEVARD SUITE 400 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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