ION GEOPHYSICAL CORP
Form 3
December 04, 2007

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Ledet Charles J
(Last) (First) (Middle)

2105 CITYWEST
BOULEVARD,Â SUITE 400
(Street)

HOUSTON,Â TXÂ 77042-2839
(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
12/01/2007

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
EVP-COO of ION Systems

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock	24,959	D	Â

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable		Title			

		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to buy)	02/01/2000(1)	02/01/2009	Common stock	30,000	$ 6.375	D	Â
Employee Stock Option (Right to buy)	04/04/2001(1)	04/04/2010	Common stock	15,000	$ 5.8125	D	Â
Employee Stock Option (Right to buy)	05/01/2002(1)	05/01/2011	Common stock	12,500	$ 11.1	D	Â
Employee Stock Option (Right to buy)	05/17/2003(1)	05/17/2012	Common stock	10,000	$ 9.38	D	Â
Employee Stock Option (Right to buy)	04/21/2004(1)	04/21/2013	Common stock	12,500	$ 3.35	D	Â
Employee Stock Option (Right to buy)	09/01/2005(2)	09/01/2014	Common stock	25,000	$ 9.84	D	Â
Employee Stock Option (Right to buy)	05/31/2006(2)	05/31/2015	Common stock	40,000	$ 6.2	D	Â
Employee Stock Option (Right to buy)	09/01/2007(2)	09/01/2016	Common stock	25,000	$ 9.97	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ledet Charles J 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON,Â TXÂ 77042-2839	Â	Â	Â EVP-COO of ION Systems	Â

Signatures

/s/ Debra A. Addington, Attorney-in-fact	12/04/2007
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) The option became exercisable in four equal annual installments beginning on the date specified in Column 2.

(2) The option becomes exercisable in four equal annual installments beginning on the date specified in Column 2.

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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