

ION GEOPHYSICAL CORP

Form SC TO-C

April 09, 2009

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**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

ION Geophysical Corporation

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, \$0.01 par value

(Title of Class of Securities)

462044108

(CUSIP Number of Class of Securities (Underlying Common Stock))

David L. Roland, Esq.

Senior Vice President, General Counsel and Corporate Secretary

ION Geophysical Corporation

2105 CityWest Blvd.

Suite 400

Houston, Texas 77042-2839

(281) 933-3339

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Marc H. Folladori

Mayer Brown LLP

700 Louisiana, Suite 3400

Houston, Texas 77002-2730

(713) 238-3000

CALCULATION OF FILING FEE

Transaction Valuation
N/A

Amount of Filing Fee*
N/A

* Pursuant to General Instruction D to Schedule TO, a filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A

Form or Registration No.: N/A

Filing Party: N/A

Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.

- issuer tender offer subject to Rule 13e-4.

- going-private transaction subject to Rule 13e-3.

- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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On April 9, 2009, ION Geophysical Corporation (ION) filed a Preliminary Proxy Statement for the Annual Meeting of Stockholders of ION to be held on May 27, 2009 (the Preliminary Proxy Statement), which contains, among other things, a proposal submitted to ION s stockholders to approve an employee equity replenishment program that will permit ION s employees (other than its chief executive officer and directors) to exchange certain outstanding stock options having exercise prices substantially above the current market price of ION common stock, and receive shares of ION common stock (the Replenishment Program). In connection with the Replenishment Program, ION is herewith filing the Preliminary Proxy Statement.

The Preliminary Proxy Statement does not constitute an offer to holders of ION s outstanding stock options to exchange those options. The Replenishment Program may be commenced, if at all, before the Annual Meeting of Stockholders, but will not be completed unless and until ION s stockholders approve the Replenishment Program proposal.

The Replenishment Program has not yet commenced. ION will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (SEC) upon the commencement of the Replenishment Program.

Persons who are eligible to participate in the Replenishment Program should read the Tender Offer Statement on Schedule TO and other related materials when those materials become available because they will contain important information about the Replenishment Program.

In connection with the proposal to be voted on by ION s stockholders to approve the Replenishment Program, ION has filed a Preliminary Proxy Statement with the SEC and intends to file other relevant materials with the SEC, including a definitive proxy statement. ION stockholders are urged to read such materials as and when they become available and before making any voting decision regarding the Replenishment Program because they will contain important information about the Replenishment Program proposal to be voted on by stockholders.

ION stockholders and optionholders will be able to obtain the written materials described above and other documents filed by ION with the SEC free of charge from the SEC s website at www.sec.gov. In addition, stockholders and optionholders may obtain free copies of the documents filed by ION with the SEC by directing a written request to the following: ION Geophysical Corporation, 2105 CityWest Blvd., Suite 400, Houston, Texas 77042-2839, Attention: Senior Vice President, General Counsel and Corporate Secretary.

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Item 12. Exhibits

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Item 12. Exhibits

Exhibit Number Description

99.1	Preliminary Proxy Statement and Proxy Card for the 2009 Annual Meeting of Stockholders (filed with the SEC on April 9, 2009, and incorporated herein by reference).
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