

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Gates Capital Management, Inc.</u> (Last) (First) (Middle) 1177 AVE. OF THE AMERICAS 46TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ION GEOPHYSICAL CORP [IO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/16/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share ("Common Stock")	09/16/2021		S		968,747	D	\$1.63 ⁽¹⁾	3,744,607	I	See footnote ⁽⁴⁾
Common Stock	09/17/2021		S		241,084	D	\$1.45 ⁽²⁾	3,503,523	I	See footnote ⁽⁴⁾
Common Stock	09/20/2021		S		202,420	D	\$1.34 ⁽³⁾	3,301,103	I	See footnote ⁽⁴⁾

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					

1. Name and Address of Reporting Person* <u>Gates Capital Management, Inc.</u> (Last) (First) (Middle) 1177 AVE. OF THE AMERICAS 46TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Gates Jeffrey L</u> (Last) (First) (Middle) 1177 AVENUE OF THE AMERICAS 46TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)
1. Name and Address of Reporting Person*

Gates Capital Management, L.P.

(Last) (First) (Middle)

1177 AVENUE OF THE AMERICAS
46TH FLOOR

(Street)

NEW YORK NY 10036

(City) (State) (Zip)

1. Name and Address of Reporting Person[†]

Gates Capital Management GP, LLC

(Last) (First) (Middle)

1177 AVENUE OF THE AMERICAS
46TH FLOOR

(Street)

NEW YORK NY 10036

(City) (State) (Zip)

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.51 to \$1.79, inclusive. The Reporting Persons undertake to provide to ION Geophysical Corporation (the "Issuer"), any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.43 to \$1.47, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.32 to \$1.36, inclusive. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.
4. Gates Capital Management, L.P. ("Gates Capital"), acts as the investment manager to certain funds (the "Gates Capital Funds") directly holding the securities reported herein. Gates Capital Management GP, LLC (the "General Partner") is the general partner of Gates Capital. Gates Capital Management, Inc. (the "Corporation"), is the managing member of the General Partner. Jeffrey L. Gates serves as President of the Corporation. Each of Gates Capital, the General Partner, the Corporation and Jeffrey L. Gates, may be deemed to share beneficial ownership of the securities reported herein. Each of Gates Capital, the General Partner, the Corporation and Jeffrey L. Gates, disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interests therein, if any.

Gates Capital Management,
L.P., By: Gates Capital
Management GP, LLC, its
general partner, By: Gates
Capital Management, Inc., its
managing member, By: /s/
Jeffrey L. Gates, President
Gates Capital Management
GP, LLC, By: Gates Capital
Management, Inc., its
managing member, By: /s/
Jeffrey L. Gates, President
Gates Capital Management,
Inc., By: /s/ Jeffrey L. Gates,
President
Jeffrey L. Gates, By: /s/
Jeffrey L. Gates 09/20/2021
09/20/2021
09/20/2021
09/20/2021

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.