

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **April 7, 2020**

**ION Geophysical Corporation**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or other jurisdiction of incorporation)

**1-12691**

(Commission file number)

**22-2286646**

(I.R.S. Employer Identification No.)

**2105 CityWest Blvd., Suite 100 Houston,  
Texas**

(Address of principal executive offices)

**77042-2855**

(Zip Code)

Registrant's telephone number, including area code: **(281) 933-3339**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

**Common**

Trading Symbol(s)

**IO**

Name of each exchange on which registered

**New York Stock Exchange (NYSE)**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 Entry into a Material Definitive Agreement**

On April 7, 2020, ION Geophysical Corporation (the “Company”) entered into a Settlement Agreement (the “Agreement”) with WesternGeco L.L.C. (“WesternGeco”) that ends the decade-long patent litigation between the two parties.

Pursuant to the Agreement, WesternGeco will permanently dismiss the pending lawsuit, grant the Company a license to the underlying patents, and lift the injunction that prevents the Company from manufacturing DigiFIN™ in the United States.

In exchange, the Company agreed to pay a settlement value to WesternGeco based out of future revenues from the Company’s multi-client data library, comprising 1) a small percent of 2D multi-client late sales for a 10-year period, and 2) transferring a majority of the Company’s revenue share to WesternGeco on the parties’ existing joint multi-client reimagining product offshore Mexico. The parties also agreed to expand the existing multi-client collaboration opportunities through new arrangements within specific geographies and product offerings.

### **Item 8.01. Other Events.**

On April 9, 2020, the Company issued a press release announcing a settlement of the decade-long patent litigation with WesternGeco regarding lateral streamer positioning. A copy of this press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

### **Item 9.01. Financial Statements and Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release dated April 9, 2020</a>

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 9, 2020

ION GEOPHYSICAL CORPORATION

By: /s/ MATTHEW POWERS

Matthew Powers

Executive Vice President, General Counsel  
and Corporate Secretary

## ION announces patent litigation settlement with WesternGeco

**HOUSTON — April 9, 2020** — ION Geophysical Corporation (NYSE: IO) today announced a settlement of the decade-long patent litigation with WesternGeco regarding lateral streamer positioning. The parties signed an agreement where WesternGeco will permanently dismiss the pending lawsuit, grant ION a license to the patents and lift the injunction preventing ION from manufacturing DigiFIN™ in the United States. In exchange, ION agreed to pay a settlement value to WesternGeco out of future revenues from the company's multi-client data library, comprising 1) a small percent of 2D multi-client late sales for a 10-year period and 2) transferring a majority of ION's revenue share to WesternGeco on the parties' existing joint multi-client reimaging product offshore Mexico. The parties also agreed to expand the existing multi-client collaboration opportunities through new arrangements within specific geographies and product offerings.

"I am thrilled to put this lawsuit behind us," said Chris Usher, ION's President and Chief Executive Officer. "The composition of our companies' portfolios and the competitive landscape have changed dramatically over the timeline of this case. Both parties recognized that collaboration and risk-sharing make more sense going forward, rather than embarking on the new damages case ION was awarded late in 2019. The parties have been collaborating since 2016 on multi-client programs and have identified additional areas to work together to create enhanced value for our customers."

### About ION

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy, ports and defense industries, enabling our clients to optimize operations and deliver superior returns. Learn more at [iongeo.com](http://iongeo.com).

### Contacts

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*The information herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements may include information and other statements that are not of historical fact. Actual results may vary materially from those described in these forward-looking statements. All forward-looking statements reflect numerous assumptions and involve a number of risks and uncertainties. These risks and uncertainties include the risks associated with the timing and development of ION Geophysical Corporation's products and services; pricing pressure; decreased demand; changes in oil prices; political, execution, regulatory, and currency risks; the COVID-19 pandemic; and the Saudi-Russian oil price war. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2019, filed on February 6, 2020. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission ("SEC"), including its Form 10-K, Form 10-Qs and Form 8-Ks filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.*