

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): February 22, 2021

ION Geophysical Corporation
(Exact Name of Registrant as Specified in its 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 77042-2855

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

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:

- 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	IO	New York Stock Exchange

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

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 February 22, 2021, ION Geophysical Corporation, a Delaware corporation (the "Company") and BGP Inc., China National Petroleum Corporation ("Investor") entered into the First Amendment (the "Amendment") to the Investor Rights Agreement dated of March 25, 2010, filed on March 31, 2010 as Exhibit 10.2 to the Company's Current Report on Form 8-K (the "Investor Rights Agreement"). The Amendment amends the definition of the Investor Rights Termination Event, such that the Investor Percentage Interest that can trigger such event is 5.0%, rather than 10%.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 1.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibit is filed as part of this report:

Exhibit

Number	Description
1.1	<u>First Amendment Investment Rights Agreement dated as of February 22, 2021 by and between ION Geophysical Corporation and BGP Inc., China National Petroleum Corporation.</u>

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 thereunto duly authorized.

ION GEOPHYSICAL CORPORATION

Date: February 26, 2021

By: /s/ MATTHEW POWERS

Matthew Powers
Executive Vice President, General Counsel and
Corporate Secretary

FIRST AMENDMENT TO INVESTOR RIGHTS AGREEMENT

This First Amendment to Investor Rights Agreement (this “First Amendment”) is entered into effective as of February 22, 2021 (the “Effective Date”) by and between ION GEOPHYSICAL CORPORATION (“Company”) and BGP, Inc., China National Petroleum Corporation (“Investor”).

RECITALS:

- A. Company and Investor are parties to that certain Investor Rights Agreement dated as of March 25, 2010, filed on March 31, 2010 as Exhibit 10.2 to the Company’s Current Report on Form 8-K (the “Investor Rights Agreement”).
- B. Company and Investor wish to amend certain provisions of the Investor Rights Agreement as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the foregoing, and in consideration of the mutual covenants and agreements contained in the Investor Rights Agreement and herein, the Investor Rights Agreement, effective as of the Effective Date, is hereby modified and amended as set out below:

1. Definitions. All capitalized terms used herein shall have the same meaning as defined in the Investor Rights Agreement, unless otherwise defined in this First Amendment.
2. Investor Rights Termination Event. The definition of “Investor Rights Termination Event” is amended to read as follows: “Investor Rights Termination Event” shall be deemed to have occurred if, at the close of any Business Day following February 16, 2021, the Investor Percentage Interest falls under 5.0%; provided that, if the event causing the reduction in Investor Percentage Interest is due to any action or inaction entirely outside of the control of the Investor, the “Investor Rights Termination Event” shall be deemed to have occurred 30 calendar days after such event if on such date the Investor Percentage Interest is under 5.0%.”
3. Entire Agreement/Conflict. The Investor Rights Agreement, as amended by this First Amendment, sets forth the entire agreement between the Parties with respect to the matters set forth therein and herein. With the exception of those terms and conditions specifically modified and amended herein, the herein referenced Investor Rights Agreement shall remain in full force and effect in accordance with all its terms and conditions. In the event of any conflict between the terms and provisions of this first Amendment and the terms and provisions of the Investor Rights Agreement, the terms and provisions of this First Amendment shall prevail.
4. Joint Product/Headings. This First Amendment is the result of arms-length negotiations between Company and Investor, both of whom are sophisticated parties. Accordingly, neither Party shall be deemed to be the author of this First Amendment. The section and paragraph headings of this First Amendment are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.
5. Counterparts. This First Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one agreement. To facilitate execution of this First Amendment, the parties may execute such counterparts and exchange copies of such executed counterparts via telefax or e-mail, and such telefaxed or e-mailed copies shall serve as originals.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Investor Rights Agreement to be effective for all purposes as of the Effective Date.

COMPANY

ION GEOPHYSICAL CORPORATION

By: /s/ Christopher T. Usher
 Name: Christopher T. Usher
 Title: President & CEO

INVESTOR

BGP Inc., China National Petroleum Corporation

By: /s/ Zhang ShaoHua
 Name: Zhang ShaoHua
 Title: President