

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): **March 30, 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On March 30, 2020, ION Geophysical Corporation (the “Company”) received written notice from the New York Stock Exchange (the “NYSE”) that it is not in compliance with the continued listing standards set forth in Section 802.01B of the NYSE Listed Company Manual. The Company is considered below criteria established by the NYSE for continued listing because its average market capitalization has been less than \$50 million over a consecutive 30 trading-day period, and at the same time its last reported stockholders’ equity was below \$50 million. The market capitalization of the Company was above \$50 million prior to the precipitous stock market decline that was triggered by the COVID-19 pandemic.

The Company plans to notify the NYSE within 10 business days of its intent to submit a plan that demonstrates its ability to bring the Company into conformity with the continued listing standards within 18 months of receipt of the notice. The Company intends to submit the plan within 45 days. The NYSE will have 45 days after receipt of the plan to review and determine whether the Company has made a reasonable demonstration of its ability to return to conformity with the relevant standards within the 18-month period. The NYSE will either accept the plan, at which time the Company would be subject to ongoing monitoring for compliance with the plan, or the NYSE will not accept the plan and the Company would be subject to suspension and delisting procedures. During the 18-month period, the Company's shares will continue to be listed and traded on the NYSE, subject to its continued compliance with the plan and other NYSE continued listing standards. The Company can provide no assurances that it will be able to satisfy any of the steps outlined above and maintain a listing of its shares.

There is no immediate impact on the listing of the Company’s common stock, which will continue to trade on the NYSE, subject to the Company’s compliance with other listing standards. The Company will continue to file periodic and other reports with the SEC under applicable federal securities laws.

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

On April 1, 2020, the Company issued a press release announcing that it has received a notice of non-compliance with the NYSE continued listing standards as described above. 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 1, 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 1, 2020

ION GEOPHYSICAL CORPORATION

By: /s/ MATTHEW POWERS

Matthew Powers

Executive Vice President, General Counsel  
and Corporate Secretary

## ION receives continued listing standards notice from the New York Stock Exchange

**HOUSTON — April 1, 2020** — ION Geophysical Corporation (NYSE: IO) today announced that written notice was received from the New York Stock Exchange (the “NYSE”) that the Company is not in compliance with the continued listing standards set forth in Section 802.01B of the NYSE Listed Company Manual. ION is considered below criteria established by the NYSE for continued listing because its average market capitalization has been less than \$50 million over a consecutive 30 trading-day period, and at the same time its last reported stockholders’ equity was below \$50 million. The Company’s market capitalization was above \$50 million prior to the precipitous stock market decline that was triggered by the COVID-19 pandemic.

The Company intends to submit a plan that demonstrates its ability to bring the Company into conformity with the continued listing standards within 18 months. During the 18-month period, the Company’s shares will continue to be listed and traded on the NYSE, subject to its continued compliance with the plan and other NYSE continued listing standards.

“As our first quarter performance will validate, our team was making good process executing the refined strategies and cost restructuring we rolled out in January,” said Chris Usher, ION’s President and Chief Executive Officer. “While we captured some early successes, our industry is now facing the double impact of demand-side and supply-side effects from the COVID-19 pandemic and geopolitical decisions respectively. Our immediate actions were to address the COVID-19 threat and rapidly adjust working practices to protect our employees and communities. We have now also assessed the related impact of E&P budget reductions to our business and believe our forward momentum will be temporarily paused near-term.

“We are acting quickly to protect cash, continue servicing customers, apply new approaches with digital engagement and reallocate resources to maximize near-term financial impact. We are developing our plan and will work cooperatively with the NYSE in an effort to restore compliance. It is important to note that the COVID-19 pandemic was the major driver in the erosion of our market cap. While we are certainly not relying on the amelioration of the pandemic to fix the problem, we do believe that the normalization of markets should cause our market cap to rebound.”

### About ION

ION develops and leverages innovative technologies, creating value through data capture, analysis and optimization to enhance critical decision-making, enabling superior returns. For more information, visit [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; and political, execution, regulatory, and currency risks. These risks and uncertainties also include risks associated with the WesternGeco litigation and other related proceedings. We cannot predict the outcome of this litigation or the related proceedings. It is also possible that the New York Stock Exchange will not accept the plan that the Company submits, which would make the Company subject to suspension and delisting procedures. The Company can provide no assurances that it will be able to satisfy the NYSE’s requirements to maintain a listing of its shares. For additional information regarding these various risks and uncertainties, including the WesternGeco litigation, 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.*