

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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. Date of Event Requiring Statement (Month/Day/Year) 04/20/2021	3. Issuer Name and Ticker or Trading Symbol <u>ION GEOPHYSICAL CORP [IO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share ("Common Stock")	4,713,354	I	See footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
8.0% Second Lien Convertible Notes, due 2025	(2)	(2)	Common Stock ⁽³⁾	(3)(4)	(4)	I ⁽¹⁾	See footnote ⁽¹⁾

1. Name and Address of Reporting Person*
Gates Capital Management, Inc.

 (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*
Gates Jeffrey L

 (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:

- 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.
- The Issuer's 8.0% New Second Lien Convertible Notes (the "New Second Lien Convertible Notes") are convertible at the election of the holder at any time prior to the close of business on the trading day immediately preceding December 15, 2025, the maturity date of the New Second Lien Convertible Notes.
- Upon conversion of the New Second Lien Convertible Notes, the settlement of the conversion right may, at the option of the Issuer, be in the form of shares of Common Stock, cash or a combination of cash and shares of Common Stock.
- The Gates Capital Funds hold an aggregate of \$70,479,000 in principal amount of the New Second Lien Convertible Notes are convertible into shares of Common Stock at an initial conversion rate of 333.3333 shares of Common Stock per \$1,000 principal amount of New Second Lien Convertible Notes (subject to adjustment in certain circumstances in accordance with the terms of the New Second Lien Convertible Notes).

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 04/30/2021

Gates Capital Management, Inc., By: /s/ Jeffrey L. Gates, President 04/30/2021

Jeffrey L. Gates, By: /s/ Jeffrey L. Gates 04/30/2021

** 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 5 (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.