

**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): December 16, 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
(Address of principal executive offices, zip code)**

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.

Explanatory Note: This Current Report on Form 8-K is a re-filing of our Current Report on Form 8-K filed on December 16, 2021 (the “Original 8-K”) and is being filed to correct the submission type in the EDGAR system. There are no other changes to the Original 8-K.

Item 8.01 Other Events.

On December 16, 2021, ION Geophysical Corporation (the “Company” or “ION”) disclosed that it elected to miss the December 15, 2021 due date to pay the outstanding principal and interest (a combined total of \$7.7 million) on its 9.125% Notes (the “2021 Notes”), as well as the interest payment (totaling \$4.6 million) on its 8.00% Senior Secured Second Priority Notes due in 2025 (the “2025 Notes”). Missing payment on the 2021 Notes does not result in any cross default on the Company’s outstanding indebtedness or its credit facility. Under the 2025 Notes, the Company still has a 30-day grace period to cure missed interest payments.

As announced on September 15, 2021, the Company initiated a review of its strategic alternatives. This review has since advanced to the stage where the Company may implement one or more transactions to improve its capital structure and achieve a more stable financial position. Pending the outcome of these potential transactions and ongoing discussions with its key stakeholders, the Company elected to defer making these payments in order to protect the value of the enterprise and preserve liquidity as these matters continue to advance. During this process, ION will continue servicing its clients and operating the business as usual.

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; agreements made or adhered to by members of OPEC and other oil producing countries to maintain production levels; the COVID-19 pandemic; the ultimate benefits of our completed restructuring transactions; political, execution, regulatory, and currency risks; the outcome or changes, if any, of our consideration of various strategic alternatives; and the impact to our liquidity in the current uncertain macroeconomic environment. For additional information regarding these various risks and uncertainties, see our Form 10-K for the year ended December 31, 2020, filed on February 12, 2021, and our Forms 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, filed on May 6, 2021, August 12, 2021, and November 3, 2021, respectively. 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.

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

By: /s/ Matthew Powers
Matthew Powers
Executive Vice President, General Counsel and
Corporate Secretary

Date: December 16, 2021