

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 23, 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 5.07 Submission of Matters to a Vote of Security Holders.Results of Special Meeting of Stockholders

On February 23, 2021, ION Geophysical Corporation (the “Company”) held a Special Meeting of Stockholders (the “Meeting”) in Houston, Texas. Of the 14,981,513 shares of common stock outstanding and entitled to vote as of the record date, 7,952,315 shares (53.08%) were present or represented by proxy at the Meeting. At the Meeting, the Company’s stockholders approved all of the proposals, specifically (1) the Restructuring Transactions set forth in the proxy statement for the Meeting, (2) amendments to the Company’s Restated Certificate of Incorporation to increase the authorized number of shares of the Company’s capital stock from 31,666,667 shares to 105,000,000 shares and the authorized number of shares of the Company’s common stock from 26,666,667 shares to 100,000,000 shares, and (3) an amendment to the Company’s Third Amended and Restated 2013 Long Term Incentive Plan (the “LTIP”) to increase the total number of shares of our common stock issuable thereunder.

The results of the voting on the matters submitted to the stockholders were as follows:

<u>Proposals</u>	<u>Votes Cast For</u>	<u>Votes Cast Against</u>	<u>Votes Abstained</u>
1. Restructuring Transactions set forth in the proxy statement for the Meeting	7,768,349	160,643	23,323
2. Amendments to the Company’s Restated Certificate of Incorporation to increase the authorized number of shares of the Company’s capital stock from 31,666,667 shares to 105,000,000 shares and the authorized number of shares of the Company’s common stock from 26,666,667 shares to 100,000,000 shares	7,609,002	319,741	23,572
3. Amendment to the Company’s Third Amended and Restated 2013 Long Term Incentive Plan (the “LTIP”) to increase the total number of shares of our common stock issuable thereunder	6,313,312	1,589,957	49,046

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed as part of this report:

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press Release, dated February 23, 2021.</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 person duly authorized.

ION GEOPHYSICAL CORPORATION

By: /s/ MATTHEW POWERS

Matthew Powers
Executive Vice President, General Counsel and
Corporate Secretary

Date: February 23, 2021



ION receives shareholder approval for bond restructuring transactions

HOUSTON – February 23, 2021 – ION Geophysical Corporation (NYSE: IO) today announced that, during a special meeting held earlier today, the Company's shareholders voted to approve all three proposals submitted in its January 22nd Proxy. 98% of votes cast were in favor of the bond restructuring transactions, 96% were in favor of the associated increase to our available shares of common stock, and 79% were in favor of replenishing the Company's long-term incentive plan. The Company remains on track to execute the bond restructuring transactions and associated rights offering in early April.

"On behalf of ION, I would like to thank our shareholders for their important support of our proposals, enabling us to take a critical step closer to completing the bond restructuring transactions," commented Chris Usher, ION's President and Chief Executive Officer. "This is a key milestone in our timeline to complete these transactions and reestablish a healthy platform for post-pandemic recovery and continued strategy execution."

About ION

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

Contacts:

ION (Investor relations)

Executive Vice President and Chief Financial Officer

Mike Morrison, +1 281.879.3615

mike.morrison@iongeo.com

ION (Media relations)

Vice President, Communications

Rachel White, +1 281.781.1168

rachel.white@iongeo.com

Registration statements relating to the securities to be offered in the exchange offer and the rights offering in connection with the restructuring transactions have been filed with the Securities and Exchange Commission, but have not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statements become effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any offer, solicitation or sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful under the securities laws of such state or jurisdiction. The exchange offer and the rights offering will be made only by means of a prospectus. Copies of each such prospectus, when they become available, will be distributed, as applicable, to our bondholders and shareholders and may also be obtained free of charge at the website maintained by the SEC at or by contacting the appropriate agent for the offerings. Contact information for such agents will be provided when available.

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; our ability to complete the Restructuring Transactions and other related matters in a timely manner, if at all; and political, execution, regulatory, and currency risks. 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 S-1 and S-4, filed on January 29, 2021 and amended on February 12, 2021. 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.