

**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): July 15, 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.

Item 2.02 Results of Operations and Financial Condition.

On July 15, 2021, ION Geophysical Corporation (the “Company”) issued the attached press release concerning the Company’s expected revenues, backlog and liquidity, as of and for the three months ended June 30, 2021.

A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference.

The information contained in Item 2.02 and the exhibits of this report (i) is not to be considered “filed” under the Securities Exchange Act of 1934, as amended, and (ii) shall not be incorporated by reference into any previous or future filings made by or to be made by the Company with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934.

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; 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 Form 10-Q for the quarter ended March 31, 2021, filed on May 6, 2021. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission, including its Form 10-K, Forms 10-Q and Forms 8-K filed during the year. The Company expressly disclaims any obligation to revise or update any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit

Number **Description**

[99.1](#) [Press Release, dated July 15, 2021](#)

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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: July 16, 2021



ION announces preliminary second quarter 2021 results of ~\$20 million, an increase of ~40% sequentially

HOUSTON – July 15, 2021 – ION Geophysical Corporation (NYSE: IO) today announced that the Company expects second quarter 2021 revenues to be approximately \$20 million, an improvement of approximately 40% sequentially or a decrease of 13% from the prior period. At quarter end, the Company's total liquidity of approximately \$33 million consisted of \$27 million of cash (including net revolver borrowings of \$20 million) and approximately \$6 million of remaining available borrowing capacity under the revolving credit facility. Backlog is estimated to be \$14 million as the Company's Mid North Sea High 3D multi-client program in the North Sea proceeded ahead of schedule this quarter, leveraging the Company's proprietary Marlin™ and Orca® digital technologies to acquire the survey in a more efficient, eco-friendly manner.

“Second quarter revenues improved sequentially, consistent with our expectations of momentum building throughout the year,” said Chris Usher, ION's President and Chief Executive Officer. “We continue to execute the two main pillars of our growth strategy. Our new 3D program in the North Sea is progressing well with solid industry support. We continue to advance our diversification into ports and offshore logistics with a positive rollout in CalMac's series of UK ports and a new Africa maritime digitalization strategy. Encouragingly, even in this uncertain environment, we are seeing some signs of market recovery – oil prices are up nearly 50% this year and early movers are starting to strategically purchase data again.”

About ION

Leveraging innovative technologies, ION delivers powerful data-driven decision-making to offshore energy and maritime operations markets, enabling clients to optimize investments and results through access to our data, software and distinctive analytics. Learn more at 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; 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; 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 Form 10-Q for the quarter ended March 31, 2021, filed on May 6, 2021. Additional risk factors, which could affect actual results, are disclosed by the Company in its filings with the Securities and Exchange Commission, 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.