

ION GEOPHYSICAL CORP
 Form 3
 December 04, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Ledet Charles J		(Month/Day/Year)	ION GEOPHYSICAL CORP [IO]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/01/2007		
2105 CITYWEST BOULEVARD,Â SUITE 400			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
HOUSTON,Â TXÂ 77042-2839			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			EVP-COO of ION Systems	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input 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	24,959	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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 control number.

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 of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Employee Stock Option (Right to buy)	02/01/2000 ⁽¹⁾ 02/01/2009	Common stock 30,000 \$ 6.375	D Â
Employee Stock Option (Right to buy)	04/04/2001 ⁽¹⁾ 04/04/2010	Common stock 15,000 \$ 5.8125	D Â
Employee Stock Option (Right to buy)	05/01/2002 ⁽¹⁾ 05/01/2011	Common stock 12,500 \$ 11.1	D Â
Employee Stock Option (Right to buy)	05/17/2003 ⁽¹⁾ 05/17/2012	Common stock 10,000 \$ 9.38	D Â
Employee Stock Option (Right to buy)	04/21/2004 ⁽¹⁾ 04/21/2013	Common stock 12,500 \$ 3.35	D Â
Employee Stock Option (Right to buy)	09/01/2005 ⁽²⁾ 09/01/2014	Common stock 25,000 \$ 9.84	D Â
Employee Stock Option (Right to buy)	05/31/2006 ⁽²⁾ 05/31/2015	Common stock 40,000 \$ 6.2	D Â
Employee Stock Option (Right to buy)	09/01/2007 ⁽²⁾ 09/01/2016	Common stock 25,000 \$ 9.97	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ledet Charles J 2105 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042-2839	Â	Â	Â EVP-COO of ION Systems	Â

Signatures

/s/ Debra A. Addington,
Attorney-in-fact

12/04/2007

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The option became exercisable in four equal annual installments beginning on the date specified in Column 2.
- (2) The option becomes exercisable in four equal annual installments beginning on the date specified in Column 2.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.