

ION GEOPHYSICAL CORP
Form 8-K
August 17, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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): August 16, 2012

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.)

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2105 CityWest Blvd, Suite 400

Houston, Texas 77042-2839

(Address of principal executive offices, including Zip Code)

(281) 933-3339

(Registrant's telephone number, including area code)

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 communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On August 16, 2012, ION Geophysical Corporation (the Company) announced that, on August 16, 2012, a jury in the United States District Court for the Southern District of Texas returned a verdict against the Company in the previously-reported matter of WesternGeco L.L.C. v. ION Geophysical Corporation. The jury found in favor the plaintiff on the patent infringement claims and awarded the plaintiff \$105.9 million in damages against the Company, consisting of \$12.5 million in reasonable royalty and \$93.4 million in lost profits. The Company will be taking immediate steps to pursue all available legal options to overturn the verdict and the damages award, including post-trial motions and appeals. The full text of the press release issued in connection with the announcement is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this report and the attached exhibit 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 statements concerning the ultimate outcome of the litigation, the Company's beliefs regarding the verdict and the Company's grounds and process for challenging and appealing the verdict, the impact of the verdict on the Company's products and services, the scope of the verdict, the Company's plans for making operational changes 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 risks that the Company will not prevail with respect to any future actions it takes in the litigation, the risk that the verdict leads to other liabilities or claims against the Company, the risk of the impact of the verdict on certain of the Company's products and services, and risks that sources of capital may not prove adequate. Additional risk factors, which could affect actual results, are disclosed by the Company from time to time in its filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

Item 9.01. Financial Statements and Exhibits

(d) *Exhibits.*

<i>Exhibit Number</i>	<i>Description</i>
99.1	Press Release dated August 16, 2012.

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 hereunto duly authorized.

Date: August 17, 2012

ION GEOPHYSICAL CORPORATION

By: /s/ DAVID L. ROLAND
David L. Roland

Senior Vice President, General Counsel and

Corporate Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated August 16, 2012.