

Bernitsas Nikolaos
 Form 3
 December 23, 2010

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 Bernitsas Nikolaos		(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)
		12/16/2010		
2105 CITYWEST BLVD.,Â SUITE 400			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
HOUSTON,Â TXÂ 77042			(give title below)	(specify below)
(City)	(State)	(Zip)	SVP, GXT Imaging	
				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	51,081	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)	04/30/2003 ⁽¹⁾	04/30/2012	Common stock 15,037	\$ 2.49	D	Â
Employee stock option (right to buy)	06/14/2005 ⁽¹⁾	06/14/2014	Common stock 30,000	\$ 7.09	D	Â
Employee stock option (right to buy)	08/02/2006 ⁽¹⁾	08/02/2015	Common stock 35,000	\$ 7.31	D	Â
Employee stock option (right to buy)	09/01/2007 ⁽¹⁾	09/01/2016	Common stock 30,000	\$ 9.97	D	Â
Employee stock option (right to buy)	12/01/2008 ⁽¹⁾	12/01/2017	Common stock 20,000	\$ 15.43	D	Â
Employee stock option (right to buy)	12/01/2009 ⁽¹⁾	12/01/2018	Common stock 35,000	\$ 3	D	Â
Employee stock option (right to buy)	12/01/2010 ⁽¹⁾	12/01/2019	Common stock 25,000	\$ 5.44	D	Â
Employee stock option (right to buy)	03/01/2011 ⁽¹⁾	03/01/2020	Common stock 75,000	\$ 4.58	D	Â
Employee stock option (right to buy)	12/01/2011 ⁽¹⁾	12/01/2020	Common stock 40,000	\$ 7.19	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bernitsas Nikolaos 2105 CITYWEST BLVD. SUITE 400 HOUSTON, TX 77042	Â	Â	Â SVP, GXT Imaging	Â

Signatures

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

12/23/2010

__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/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.