



SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant duly caused this report to be signed by the undersigned hereunto duly authorized.

Date: July 22, 2003

DAWSON GEOPHYSICAL COMPANY

By:

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L. Decker Dawson  
Chief Executive Officer

EXHIBIT INDEX

Exhibit No. -----	Exhibit -----
99.1 -	Press Release dated July 22, 2003

## Dawson Geophysical Company Reports Results of Its Third Quarter

MIDLAND, Texas, July 22 /PRNewswire-FirstCall/ -- The following was released by Dawson Geophysical Company (Nasdaq: DWSN):

Dawson Geophysical Company (Nasdaq: DWSN) today reported revenues of \$11,291,000 in its third quarter ending June 30 of its fiscal year 2003, compared to \$9,096,000 in its fiscal third quarter 2002 period. Despite a 24 percent increase in revenues, persistent rains throughout the company's areas of operation, along with continuing difficulties in obtaining rights-of-way, caused a net loss of \$1,407,000 in the quarter. A net loss of \$428,000 occurred in the comparable 2002 period.

For the nine months ended June 30, revenues were \$36,897,000, a 40 percent increase over the prior year period of \$26,278,000. Net losses of \$1,456,000 and \$1,735,000 occurred in the 2003 and 2002 periods, respectively.

The company's order book is sufficient for capacity operations for the remainder of calendar 2003. Chairman, L. Decker Dawson, said "Dawson is the leading provider of seismic exploration services in the U.S. land market by reason of its having more U.S. land experience than any other provider along with technical strength and state-of-the-art equipment."

Founded in 1952, Dawson Geophysical Company acquires and processes 2-D, 3-D, 4-D and multi-component seismic data used in analyzing subsurface geologic conditions for the potential of oil and natural gas accumulation. Dawson's clients -- major and intermediate-sized oil and gas companies and independent oil operators -- retain exclusive rights to the information obtained.

The Company operates land-based acquisition crews throughout the United States. Data processing is performed by geophysicists at Dawson's computer center in the Midland, Texas headquarters.

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Dawson Geophysical Company cautions that statements in this press release which are forward-looking and which provide other than historical information involve risks and uncertainties that may impact the Company's actual results of operations. Please see the Company's Form 10-K for the fiscal year ended September 30, 2002 for a more complete discussion of such risk factors.

## CONDENSED STATEMENTS OF OPERATIONS

	Three Months Ended June 30		Nine Months Ended June 30	
	2003	2002	2003	2002
Operating revenues	\$11,291,000	\$9,096,000	\$36,897,000	\$26,278,000
Operating costs:				
Operating expenses	11,046,000	8,102,000	33,762,000	23,690,000
General and administrative	580,000	496,000	1,775,000	1,550,000
Depreciation	1,148,000	1,048,000	3,271,000	3,248,000
	12,774,000	9,646,000	38,808,000	28,488,000
Income (loss) from operations	(1,483,000)	(550,000)	(1,911,000)	(2,210,000)
Other income (expense):				
Interest income	73,000	119,000	256,000	394,000
Gain on disposal of assets	---	---	21,000	5,000
Gain on sale of short-term investments	---	---	52,000	---
Other income	3,000	3,000	126,000	76,000
Income (loss) before income tax	(1,407,000)	(428,000)	(1,456,000)	(1,735,000)
Income tax benefit	---	---	---	---
Net income (loss)	\$(1,407,000)	\$(428,000)	\$(1,456,000)	\$(1,735,000)
Net income (loss) per common share	\$(.26)	\$(.08)	\$(.27)	\$(.32)

## BALANCE SHEETS

	June 30,	
	2003	2002
Current assets:		

Cash and short-term investments	\$14,597,000	\$17,883,000
Other current assets	7,738,000	6,761,000
Total current assets	22,335,000	24,644,000
Net property, plant and equipment	21,798,000	18,883,000
	\$44,133,000	\$43,527,000
Current liabilities	\$ 4,033,000	\$ 1,521,000
Stockholders' equity:		
Preferred stock	---	---
Common stock - par value		
\$.33 1/3 per share	1,829,000	1,822,000
Additional paid-in capital	38,931,000	38,863,000
Other comprehensive income, net of tax	32,000	---
Retained earnings	(692,000)	1,321,000
Total stockholders' equity	40,100,000	42,006,000
	\$44,133,000	\$43,527,000

SOURCE Dawson Geophysical Company

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07/22/2003

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 /Web site: <http://www.dawson3d.com> /  
 (DWSN)

CO: Dawson Geophysical Company

ST: Texas

IN: OIL

SU: ERN