

**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): **April 27, 2009**

TGC INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Texas
(State of incorporation)

001-32472
(Commission File No.)

74-2095844
(IRS Employer Identification No.)

101 E. Park Blvd., Suite 955
Plano, TX 75074
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (972) 881-1099

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 (see General Instruction A.2. below):

- 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 2.02. Results of Operations and Financial Condition.

Attached hereto as Exhibit 99.1 is a copy of the press release (the "Press Release") issued by TGC Industries, Inc. ("TGC") on April 27, 2009, announcing its financial results for the first quarter of 2009. The Press Release is incorporated by reference into this Item 2.02, and the foregoing description of the Press Release is qualified in its entirety by reference to this exhibit.

The Press Release contains "non-GAAP financial measures" as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In the Press Release, TGC has provided reconciliations of the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with generally accepted accounting principles ("GAAP") in the United States. Management of TGC believes that investors' understanding of the Company's performance is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of the Company's ongoing results of operations. These non-GAAP measures should not be considered a substitute for GAAP-basis measures and results. Our non-GAAP measures may not be comparable to non-GAAP measures of other companies.

Pursuant to General Instruction B.2 of Form 8-K, the information in this Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, and is not incorporated by reference into any filing of TGC, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits

Pursuant to General Instruction B.2 of Form 8-K, the following exhibit is furnished with this Form 8-K.

99.1 Press Release dated April 27, 2009.

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.

TGC INDUSTRIES, INC.

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|-------------------------------------|
| 99.1 | Press Release dated April 27, 2009. |



NEWS RELEASE

CONTACTS: Wayne Whitener
Chief Executive Officer
TGC Industries, Inc.
(972) 881-1099

Jack Lascar / Karen Roan
DRG&E (713) 529-6600

FOR IMMEDIATE RELEASE

TGC Industries Reports Strong 2009 First Quarter Results

***Revenues up 60 percent to \$36 million
Earnings per diluted share up 155 percent to \$0.28***

PLANO, TEXAS — APRIL 27, 2009 — TGC Industries, Inc. (NASDAQ: TGE) today announced first quarter 2009 revenues of \$36.0 million compared to \$22.5 million for the first quarter of 2008, a 60 percent increase. Net income rose 154 percent to \$5.0 million, or \$0.28 per diluted share, from \$2.0 million, or \$0.11 per diluted share, in the first quarter a year ago. All per share amounts have been adjusted to reflect the five percent stock dividend declared on April 16, 2009 to shareholders of record as of April 28, 2009 and payable on May 12, 2009. First quarter 2009 EBITDA* (earnings before net interest expense, taxes, depreciation, and amortization) increased 89 percent to \$12.6 million from \$6.7 million in the 2008 first quarter.

Wayne Whitener, TGC Industries' President and Chief Executive Officer, said, "We are pleased to report solid revenue growth during the first quarter as we were able to fully utilize our nine crews and optimize the utilization rates of those crews. Despite the difficult economic conditions and relatively weak oil and gas prices, we were not materially impacted by the widespread reductions in capital budgets for exploration and development activities in the lower 48 states to the extent that we did not experience substantial backlog cancellations during the first quarter.

"However, we have been experiencing a slowdown in the demand for our services and have been operating with eight crews since the beginning of the second quarter. Our current backlog stands at approximately \$50 million, and we continue to bid on new work as oil prices above \$50

per barrel have kept drilling activity active in several parts of the oil patch. Furthermore, the industry anticipates a decrease in service revenues during the second half of the year, and if this were to occur, it would have an adverse impact on our revenues and earnings.

"We continued to generate good cash flow from operations of \$2.3 million and ended the quarter with approximately \$24.3 million in cash and \$10.3 million in long term debt. We are well capitalized and strong financially and are confident we have the liquidity and financial flexibility to weather the current period of reduced oil and gas demand. In this environment, we continue to be in close contact with our customers so that we can respond quickly to any reduced demand for our services by adjusting our crew count and utilization."

First quarter 2009 revenues benefitted from the high capacity utilization of the nine operating crews. Cost of services declined to 61.8 percent of revenues compared to 66.2 percent of revenues in the first quarter of 2008. The lower cost of services as a percentage of revenues versus a year ago is due to several factors, including improved weather and crew productivity. SG&A as a percentage of revenues fell to 3.3 percent compared to 4.2 percent in the first quarter of 2008, primarily due to higher revenues.

Income from operations increased 160 percent to \$8.8 million compared to \$3.4 million a year ago. Income from operations as a percentage of revenues increased to 24.4 percent compared to 15.1 percent in the first quarter of 2008. Income before income taxes for the first quarter of 2009 was \$8.5 million, or 23.7 percent of revenues, compared to \$3.2 million, or 14.3 percent of revenues in the comparable period a year ago.

* A reconciliation of EBITDA (a non-GAAP financial measure) to reported earnings can be found in the financial tables.

CONFERENCE CALL

TGC Industries has scheduled a conference call for Monday, April 27, 2009, at 9:30 a.m. Eastern Time. To participate in the conference call, dial 303-262-2130 at least 10 minutes before the call begins and ask for the TGC Industries conference call. A replay of the call will be available approximately two hours after the live broadcast ends and will be accessible until May 11, 2009. To access the replay, dial 303-590-3000 using a pass code of 11129232#.

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Investors, analysts, and the general public will also have the opportunity to listen to the conference call over the Internet by visiting <http://www.tgcseismic.com>. To listen to the live call on the web, please visit the website at least fifteen minutes before the call begins to register, download, and install any necessary audio software. For those who cannot listen to the live webcast, an archive will be available shortly after the call and will remain available for approximately 90 days at <http://www.tgcseismic.com>.

TGC Industries, Inc., based in Plano, Texas, with branch offices in Houston, Oklahoma City, and Denver, is one of the leading providers of seismic data acquisition services throughout the continental United States.

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on our current expectations and projections about future events. All statements other than statements of historical fact included in this press release regarding the Company are forward-looking statements. There can be no assurance that those expectations and projections will prove to be correct. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

- Tables to follow -

TGC Industries, Inc.
Statements of Income

| | Three Months Ended March 31, | |
|-------------------------------------------------------|---------------------------------|---------------------|
| | 2009 | 2008 |
| Revenue | \$ 36,010,877 | \$ 22,470,690 |
| Cost and expenses | | |
| Cost of services | 22,245,122 | 14,875,602 |
| Selling, general and administrative | 1,173,533 | 934,270 |
| Depreciation and amortization expense | 3,799,437 | 3,276,420 |
| | <u>27,218,092</u> | <u>19,086,292</u> |
| Income from operations | 8,792,785 | 3,384,398 |
| Interest expense | 268,647 | 161,382 |
| Income before income taxes | 8,524,138 | 3,223,016 |
| Income tax expense | 3,489,476 | 1,240,429 |
| NET INCOME | \$ 5,034,662 | \$ 1,982,587 |
| Earnings per common share: | | |
| Basic | \$ 0.28 | \$ 0.11 |
| Diluted | \$ 0.28 | \$ 0.11 |
| Weighted average number of common shares outstanding: | | |
| Basic | 18,270,326 | 18,254,361 |
| Diluted | 18,277,077 | 18,304,936 |

All per share amounts have been adjusted for the 5% stock dividend payable May 12, 2009 to shareholders of record as of April 28, 2009.

The statements of income reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the interim periods. The results of the interim periods are not necessarily indicative of results to be expected for the entire year.

TGC Industries, Inc.
Condensed Balance Sheets

| | March 31, 2009 | December 31, 2008 |
|---------------------------------------|----------------------|----------------------|
| Cash and cash equivalents | \$ 24,251,308 | \$ 24,114,351 |
| Receivables (net) | 8,370,845 | 5,853,908 |
| Pre-Paid expenses and other | 7,233,676 | 4,239,440 |
| Current assets | 39,855,829 | 34,207,699 |
| Other assets (net) | 247,659 | 250,659 |
| Property and equipment (net) | 47,734,483 | 50,632,563 |
| Total assets | \$ 87,837,971 | \$ 85,090,921 |
| Current liabilities | \$ 16,577,360 | \$ 17,238,656 |
| Long-term obligations | 10,318,328 | 11,451,835 |
| Long-term deferred tax liability | 5,288,206 | 5,973,000 |
| Shareholders' equity | 55,654,077 | 50,427,430 |
| Total liabilities & equity | \$ 87,837,971 | \$ 85,090,921 |

TGC Industries, Inc.
Reconciliation of EBITDA to Net Income

| | Three Months Ended March 31, | |
|--------------------|---------------------------------|---------------------|
| | 2009 | 2008 |
| Net Income | \$ 5,034,662 | \$ 1,982,587 |
| Depreciation | 3,799,437 | 3,276,420 |
| Interest expense | 268,647 | 161,382 |
| Income tax expense | 3,489,476 | 1,240,429 |
| EBITDA | \$ 12,592,222 | \$ 6,660,818 |