

**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): **February 15, 2016**

DAWSON GEOPHYSICAL COMPANY

(Exact name of Registrant as specified in its charter)

TEXAS
(State of incorporation
or organization)

001-32472
(Commission file number)

74-2095844
(I.R.S. employer identification number)

**508 West Wall, Suite 800
Midland, Texas 79701**
(Address of principal executive offices)

(432) 684-3000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)

On February 15, 2016, Dawson Geophysical Company, a Texas corporation (the "Company"), entered into letter agreements (the "Amendments") to amend the existing employment agreements between the Company and each of the following executives of the Company (collectively, the "Executives" and each an "Executive"): Stephen C. Jumper, Chairman, President and Chief Executive Officer, Wayne A. Whitener, Executive Vice Chairman, C. Ray Tobias, Executive Vice President and Chief Operating Officer, James K. Brata, Executive Vice President, Chief Financial Officer and Treasurer, Christina W. Hagan, Executive Vice President, Chief Accounting Officer and Secretary, James W. Thomas, Executive Vice President and Chief Technology Officer, and Daniel G. Winn, Senior Vice President.

The Amendments were effected in order to modify the annual base salary terms of each of the existing employment agreements in order to assist the Company's continuing expense and cash management efforts in response to difficult market conditions for the Company and other oil field services companies resulting from the continuing decreases in the demand for geophysical services due to the declining level of expenditures by oil and natural gas companies for exploration, production, development and field management activities.

Each of the existing employment agreements previously became effective on February 11, 2015 for an initial term of three years with annual automatic renewals (subject to enumerated terms and conditions) to create a rolling three-year term of employment for the applicable Executive. The current three-year term of each of the existing employment agreements runs from February 11, 2016 to February 10, 2019, subject to the other provisions of the agreements. Pursuant to the Amendments, the annual base salary provisions of each of the existing employment agreements were modified as follows: (i) reduce the pre-amendment base salary payable to the Executive for the current annual term of employment by approximately 15% (other than the base salary payable to Mr. Jumper, which is reduced by 25%), (ii) maintain the pre-amendment base salary payable to the Executive for the second year of the current term of employment and (iii) increase the pre-amendment base salary payable to the Executive for the third year of the current term of employment by approximately 15% (other than the base salary payable to Mr. Jumper, which is increased by 25%). The net effect of each Amendment is to provide each Executive with the same aggregate base salary compensation over the current three-year term of his or her employment while reducing the current year base salary and increasing the third year base salary.

The foregoing descriptions do not purport to set forth the complete terms thereof and are qualified in their entirety by reference to the Amendments attached hereto as Exhibits 10.1 through 10.7, each of which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>EXHIBIT NUMBER</u> | | <u>DESCRIPTION</u> |
|---------------------------|---|---|
| 10.1 | — | Letter Agreement between James K. Brata and the Company |
| 10.2 | — | Letter Agreement between Christina W. Hagan and the Company |
| 10.3 | — | Letter Agreement between Stephen C. Jumper and the Company |
| 10.4 | — | Letter Agreement between James W. Thomas and the Company |
| 10.5 | — | Letter Agreement between C. Ray Tobias and the Company |
| 10.6 | — | Letter Agreement between Wayne A. Whitener and the Company |
| 10.7 | — | Letter Agreement between Daniel G. Winn and the Company |

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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.

DAWSON GEOPHYSICAL COMPANY

Date: February 19, 2016

By: /s/ Christina W. Hagan
Christina W. Hagan
Executive Vice President, Secretary and
Chief Accounting Officer

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INDEX TO EXHIBITS

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February 15, 2016

James Brata
508 West Wall, Suite 800
Midland, Texas 79701

Mr. Brata:

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the "**Company**"), and you (the "**Executive**" or "**you**"), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the "**Employment Agreement**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

This letter agreement (this "**Letter Agreement**") sets forth the Executive's and the Company's agreement concerning the amendment, effective as of February 11, 2016, of certain provisions of the Employment Agreement as follows:

- (1) The Executive and the Company agree that the current "Term" of the Employment Agreement extends through February 11, 2019 (the "**Current Term**"), subject to the other provisions of the Employment Agreement.
- (2) The Executive and the Company agree that, commencing as of February 11, 2016 and continuing during the Current Term for each of the annual periods noted below, the Executive's Base Salary payable under the Employment Agreement shall be paid in the following respective percentages, to the extent earned and payable in accordance with the Company's usual payroll practices and subject to annual review by the Company and adjustment in the Board's sole discretion:

| Period | Percentage of Base Salary |
|--|---------------------------|
| February 11, 2016 - February 10, 2017: | 85% |
| February 11, 2017 - February 10, 2018: | 100% |
| February 11, 2018 - February 10, 2019: | 115% |

- (3) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive's compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company's compliance with the Employment Agreement do not constitute "Good Reason" under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute "Good Reason" for any purpose under the Employment Agreement.

This Letter Agreement embodies the entire agreement between the Company and the Executive with respect to the amendment of the Employment Agreement. In the event of any conflict or inconsistency

between the provisions of the Employment Agreement and this Letter Agreement, the provisions of this Letter Agreement shall prevail. Except as specifically modified and amended by this Letter Agreement, all of the terms, provisions, requirements and specifications contained in the Employment Agreement remain in full force and effect. This Letter Agreement may be executed in counterparts (including those transmitted by facsimile), each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS LETTER AGREEMENT AND THE EMPLOYMENT AGREEMENT, HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THE EXECUTIVE'S CHOOSING TO THE EXTENT THE EXECUTIVE DESIRES LEGAL ADVICE REGARDING THE SAME, AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS HEREIN (AND THE PROVISIONS OF THE EMPLOYMENT AGREEMENT AS AMENDED BY THIS LETTER AGREEMENT).

THIS LETTER AGREEMENT SHALL BE INTERPRETED AND ENFORCED IN CONFORMITY WITH THE LAW OF THE STATE OF TEXAS, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. VENUE OF ANY LEGAL ACTION ARISING FROM OR RELATING TO THIS LETTER AGREEMENT SHALL BE IN MIDLAND COUNTY, TEXAS. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF SECTION 11 OF THE EMPLOYMENT AGREEMENT SHALL APPLY TO THIS LETTER AGREEMENT IN ALL RESPECTS.

Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen Jumper
Name: Stephen Jumper
Title: President and Chief Executive Officer

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

/s/ James Brata
Name: James Brata
Title: EVP and Chief Financial Officer

February 15, 2016

Christina Hagan
508 West Wall, Suite 800
Midland, Texas 79701

Ms. Hagan:

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the "**Company**"), and you (the "**Executive**" or "**you**"), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the "**Employment Agreement**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

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|--|---------------------------|
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| February 11, 2017 - February 10, 2018: | 100% |
| February 11, 2018 - February 10, 2019: | 115% |

- (3) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive's compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company's compliance with the Employment Agreement do not constitute "Good Reason" under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute "Good Reason" for any purpose under the Employment Agreement.

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THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS LETTER AGREEMENT AND THE EMPLOYMENT AGREEMENT, HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THE EXECUTIVE'S CHOOSING TO THE EXTENT THE EXECUTIVE DESIRES LEGAL ADVICE REGARDING THE SAME, AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS HEREIN (AND THE PROVISIONS OF THE EMPLOYMENT AGREEMENT AS AMENDED BY THIS LETTER AGREEMENT).

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Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper
Name: Stephen C. Jumper
Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

/s/ Christina Hagan
Name: Christina Hagan
Title: Executive Vice President

February 15, 2016

Stephen C. Jumper
508 West Wall, Suite 800
Midland, Texas 79701

Mr. Jumper:

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

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| Period | Percentage of Base Salary |
|--|---------------------------|
| February 11, 2016 - February 10, 2017: | 75% |
| February 11, 2017 - February 10, 2018: | 100% |
| February 11, 2018 - February 10, 2019: | 125% |

- (3) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “Good Reason” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “Good Reason” for any purpose under the Employment Agreement.

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DAWSON GEOPHYSICAL COMPANY

By: /s/ Wayne Whitener
Name: Wayne Whitener
Title: Executive Vice Chairman

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

/s/ Stephen C. Jumper

Name: Stephen C. Jumper
Title: President and Chief Executive Officer

February 15, 2016

James W. Thomas
508 West Wall, Suite 800
Midland, Texas 79701

Mr. Thomas:

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

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- (3) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “Good Reason” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “Good Reason” for any purpose under the Employment Agreement.

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DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper
Name: Stephen C. Jumper
Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

/s/ James W. Thomas

Name: James W. Thomas
Title: Executive Vice President

February 15, 2016

C. Ray Tobias
508 West Wall, Suite 800
Midland, Texas 79701

Mr. Tobias:

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the "**Company**"), and you (the "**Executive**" or "**you**"), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the "**Employment Agreement**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

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- (3) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive's compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company's compliance with the Employment Agreement do not constitute "Good Reason" under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute "Good Reason" for any purpose under the Employment Agreement.

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DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper
Name: Stephen C. Jumper
Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

/s/ C. Ray Tobias
Name: C. Ray Tobias
Title: Executive Vice President

February 15, 2016

Wayne Whitener
508 West Wall, Suite 800
Midland, Texas 79701

Mr. Whitener:

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

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DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen Jumper
Name: Stephen Jumper
Title: President and Chief Executive Officer

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

/s/ Wayne Whitener
Name: Wayne Whitener
Title: Executive Vice Chairman

February 15, 2016

Daniel Winn
508 West Wall, Suite 800
Midland, Texas 79701

Mr. Winn,

Reference is made to the Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

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- (3) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “**Good Reason**” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “**Good Reason**” for any purpose under the Employment Agreement.
- (4) If the Executive elects to exercise the Retirement provision within his agreement, the Executive will be paid according to 6b(v) of his agreement plus any difference in pay between this amendment and agreement effective February 11, 2016.

This Letter Agreement embodies the entire agreement between the Company and the Executive with respect to the amendment of the Employment Agreement. In the event of any conflict or inconsistency between the provisions of the Employment Agreement and this Letter Agreement, the provisions of this Letter Agreement shall prevail. Except as specifically modified and amended by this Letter Agreement, all of the terms, provisions, requirements and specifications contained in the Employment Agreement remain in full force and effect. This Letter Agreement may be executed in counterparts (including those transmitted by facsimile), each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS LETTER AGREEMENT AND THE EMPLOYMENT AGREEMENT, HAS HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THE EXECUTIVE’S CHOOSING TO THE EXTENT THE EXECUTIVE DESIRES LEGAL ADVICE REGARDING THE SAME, AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS HEREIN (AND THE PROVISIONS OF THE EMPLOYMENT AGREEMENT AS AMENDED BY THIS LETTER AGREEMENT).

THIS LETTER AGREEMENT SHALL BE INTERPRETED AND ENFORCED IN CONFORMITY WITH THE LAW OF THE STATE OF TEXAS, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. VENUE OF ANY LEGAL ACTION ARISING FROM OR RELATING TO THIS LETTER AGREEMENT SHALL BE IN MIDLAND COUNTY, TEXAS. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF SECTION 11 OF THE EMPLOYMENT AGREEMENT SHALL APPLY TO THIS LETTER AGREEMENT IN ALL RESPECTS.

Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper
Name: Stephen C. Jumper
Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

THE EXECUTIVE

 /s/ Daniel Winn
Name: Daniel Winn
Title: Senior Vice President