

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): July 27, 2004

DAWSON GEOPHYSICAL COMPANY

(Exact name of registrant as specified in its charter)

TEXAS

2-71058

75-0970548

(State of Incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

508 W WALL, SUITE 800  
MIDLAND, TX 79701

(Address of Principle Executive Officers)

432/684-3000

(Registrant's telephone number, including area code)

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

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

99.1 - Press Release dated July 27, 2004.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On July 27, 2004, Dawson Geophysical Company, a Texas Corporation ("DWSN") issued a release announcing its operating results for the third quarter ended June 30, 2004. A copy of the press release is filed as an exhibit to this Form 8-K and is incorporated herein by reference.



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 28, 2004

DAWSON GEOPHYSICAL COMPANY

By: /s/ L. Decker Dawson

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L. Decker Dawson  
CHIEF EXECUTIVE OFFICER

By: /s/ Christina W. Hagan

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Christina W. Hagan  
CHIEF FINANCIAL OFFICER

EXHIBIT INDEX

EXHIBIT NO. -----	EXHIBIT -----
99.1	Press Release dated July 27, 2004.

## Dawson Geophysical Reports Profitable Third Quarter

MIDLAND, Texas, July 27, 2004/ PRNewswire/-The following was released by Dawson Geophysical Company (NASDAQ DWSN-news)

Dawson Geophysical Company (NASDAQ DWSN) today reported continuing profitability for the fourth consecutive quarter earning \$1,989,000 (\$0.35 per diluted share) for the three months ending June 30, 2004, compared with a net loss in the prior year period of \$1,407,000 (\$0.26 per share).

For the nine months ending June 30, 2004, the Company earned \$4,494,000 (\$0.80 per diluted share) compared to a net loss in the prior year period of \$1,456,000 (\$0.27 per share).

Revenues for the June quarter of \$17,112,000 represented a 52 percent increase over the prior year period. For the nine months, revenues of \$47,790,000 exceeded those of the prior year by 30 percent.

The Company's continued improved performance is due to increasing demand for the Company's high-resolution 3-D seismic surveys, its expanded operations, modest price increases along with increased payments for lost time due to weather. Driving increased exploration efforts by the Company's client base are current price levels for crude oil and natural gas along with the general belief that such prices may stabilize.

The Company operated seven seismic data acquisition crews continuously throughout the June quarter and fielded an eighth crew on July 12th of the current quarter. Funding of approximately \$10,000,000 during fiscal 2004 for the deployment of two recording crews, energy sources, additional recording channels for all eight crews, vehicles, and maintenance investment has been from operating cash flow and existing cash reserves. These expansions have elevated the Company to the position of number one provider of onshore seismic services in the U.S. lower 48 states in terms of active crew count according to the July 1 issue of the World Geophysical News. Moreover, of greater measure of capability, the Company's recording channel count now exceeds 32,000, enabling performance of surveys of virtually all sizes and specifications required by current state-of-the-industry high end standards.

The Company's order book currently exceeds six months of capacity operations, largely attributable to its reputation as a quality provider offering flexibility and adaptability to a complete range of operational requirements. Establishment and enlargement of offices in Houston, Denver and Oklahoma City has placed the Company conveniently near an expanded clientele.

Founded in 1952, Dawson Geophysical Company acquires and processes 2-D, 3-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 highly mobile, land-based acquisition crews throughout the lower 48 states. Data processing is performed by geophysicists at Dawson's computer center in the Midland, Texas headquarters. The Company also provides data processing services through the Houston, Texas office.

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, 2003 for a more complete discussion of such risk factors.

STATEMENTS OF OPERATIONS  
(Unaudited)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2004	2003	2004	2003
Operating revenues	\$ 17,112,000	\$ 11,291,000	\$ 47,790,000	\$ 36,897,000
Operating costs:				
Operating expenses	13,504,000	11,046,000	38,457,000	33,762,000
General and administrative	648,000	580,000	1,867,000	1,775,000
Depreciation	1,156,000	1,148,000	3,381,000	3,271,000
	15,308,000	12,774,000	43,705,000	38,808,000
Income (loss) from operations	1,804,000	(1,483,000)	4,085,000	(1,911,000)
Other income:				
Interest income	58,000	73,000	175,000	256,000
Gain (loss) on disposal of assets	(1,000)	--	(4,000)	21,000
Gain (loss) on sale of short-term investments	(15,000)	--	(15,000)	52,000
Other	143,000	3,000	253,000	126,000
Income (loss) before income tax	1,989,000	(1,407,000)	4,494,000	(1,456,000)
Income tax (expense) benefit:	--	--	--	--
Net income (loss)	\$ 1,989,000	\$ (1,407,000)	\$ 4,494,000	\$ (1,456,000)

Net income (loss) per common share	\$ 0.36 =====	\$ (0.26) =====	\$ 0.81 =====	\$ (0.27) =====
Net income (loss) per common share-assuming dilution	\$ 0.35 =====	\$ (0.26) =====	\$ 0.80 =====	\$ (0.27) =====
Weighted average equivalent common shares outstanding	5,584,442 =====	5,487,794 =====	5,535,741 =====	5,483,514 =====
Weighted average equivalent common shares outstanding- assuming dilution	5,681,372 =====	5,487,794 =====	5,601,703 =====	5,483,514 =====

## BALANCE SHEETS

	June 30, 2004 ----- (Unaudited)	September 30, 2003 -----
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,153,000	\$ 3,389,000
Short-term investments	4,155,000	8,623,000
Accounts receivable, net of allowance for doubtful accounts of \$127,000 in each period	16,769,000	9,713,000
Prepaid expenses	503,000	287,000
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Total current assets	24,580,000	22,012,000
PROPERTY, PLANT AND EQUIPMENT		
Less accumulated depreciation	88,867,000 (63,033,000)	81,585,000 (60,805,000)
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Net property, plant and equipment	25,834,000	20,780,000
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	\$ 50,414,000	\$ 42,792,000
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 3,077,000	\$ 1,237,000
Accrued liabilities:		
Payroll costs and other taxes	941,000	478,000
Other	621,000	415,000
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Total current liabilities	4,639,000	2,130,000
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STOCKHOLDERS' EQUITY:		
Preferred stock-par value \$1.00 per share; 5,000,000 shares authorized, none outstanding	--	--
Common stock-par value \$.33 1/3 per share; 10,000,000 shares authorized, 5,597,544 and 5,487,794 shares issued and outstanding in each period	1,866,000	1,829,000
Additional paid-in capital	39,661,000	38,931,000
Other comprehensive income, net of tax	(111,000)	37,000
Retained earnings (deficit)	4,359,000	(135,000)
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Total stockholders' equity	45,775,000	40,662,000
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	\$ 50,414,000	\$ 42,792,000
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For additional information, please contact:

L. Decker Dawson, CEO Christina W. Hagan, CFO  
At: 1-800-332-9766