

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): November 7, 2003

DAWSON GEOPHYSICAL COMPANY  
(Exact name of registrant as specified in its charter)

TEXAS  
(State of Incorporation)

2-71058  
(Commission File Number)

75-0970548  
(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 November 7, 2003

ITEM 9. REGULATION FD DISCLOSURE

On November 7, 2003, Dawson Geophysical Company, a Texas Corporation ("DWSN") issued a release announcing its operating results for the fiscal year ended September 30, 2003. A copy of the press release is filed as an exhibit to this Form 8-K and is incorporated herein by reference. The information contained in this report on Form 8-K is being furnished to the U.S. Securities and Exchange Commission (the "Commission") under Item 12 of Form 8-K as directed by the Commission in Release No. 34-47583.



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: November 7, 2003

DAWSON GEOPHYSICAL COMPANY

By: /s/ L. Decker Dawson

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L. Decker Dawson  
CHIEF EXECUTIVE OFFICER

EXHIBIT INDEX

EXHIBIT NO. -----	EXHIBIT -----
99.1	Press Release dated November 7, 2003

## Dawson Geophysical Company Reports Profitable Fourth Quarter

MIDLAND Texas, November 6, 2003/ PRNewswire/- The following was released by Dawson Geophysical Company (NASDAQ: DWSN - news):

Dawson Geophysical Company (NASDAQ: DWSN) today reported net income of \$557,000, \$0.10 per share, on revenues of \$14,695,000 in the fourth quarter of its 2003 fiscal year ending September 30, 2003. These results compare to a net loss of \$557,000 on revenues of \$9,800,000 in the prior year period.

For the 2003 fiscal year, a net loss of \$899,000, \$0.16 per share, was recorded on revenues of \$51,592,000, compared to a net loss of \$2,292,000, \$0.42 per share, on revenues of \$36,078,000 in the 2002 fiscal year.

The Company attributes its improved financial performance to increased demand for its high-resolution 3-D seismic surveys and other leading edge products such as ExxonMobil-licensed high fidelity vibratory seismic (HFVS) and 9-component 3-D employing both compression and shear wave energy sources.

Contracts for future seismic surveys are expected to assure capacity operations well into calendar 2004. Profitability may be affected by a number of factors including weather conditions and timely acquisition of permits for right-of-way.

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 six land-based acquisition crews throughout the United 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, 2002 for a more complete discussion of such risk factors.

## CONDENSED STATEMENTS OF OPERATIONS

	Years Ended September 30,		
	2003	2002	2001
Operating revenues	\$ 51,592,000	\$ 36,078,000	\$ 37,878,000
Operating costs:			
Operating expenses	46,151,000	33,205,000	33,033,000
General and administrative	2,421,000	2,006,000	1,819,000
Depreciation	4,404,000	4,233,000	8,802,000
	52,976,000	39,444,000	43,654,000
Loss from operations	(1,384,000)	(3,366,000)	(5,776,000)
Other income:			
Interest income	328,000	507,000	754,000
Other	209,000	96,000	44,000
Loss before income tax	(847,000)	(2,763,000)	(4,978,000)
Income tax benefit (expense):			
Current	--	400,000	--
Deferred	(52,000)	71,000	--
	(52,000)	471,000	--
Net loss	(899,000)	(2,292,000)	(4,978,000)
Net loss per common share	\$ (0.16)	\$ (0.42)	\$ (0.91)
Net loss per common share-assuming dilution	\$ (0.16)	\$ (0.42)	\$ (0.91)

Weighted average equivalent common shares outstanding	5,484,593	5,462,936	5,442,627
	=====	=====	=====
Weighted average equivalent common shares outstanding-assuming dilution	5,484,593	5,462,936	5,442,627
	=====	=====	=====

BALANCE SHEETS

	September 30,	
	2003	2002
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ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,389,000	\$ 1,309,000
Short-term investments	8,623,000	15,716,000
Accounts receivable, net of allowance for doubtful accounts of \$127,000 in 2003 and \$71,000 in 2002	9,713,000	7,613,000
Income taxes receivable	--	400,000
Prepaid expenses	287,000	220,000
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Total current assets	22,012,000	25,258,000
PROPERTY, PLANT AND EQUIPMENT	81,585,000	75,649,000
Less accumulated depreciation	(60,805,000)	(56,616,000)
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Net property, plant and equipment	20,780,000	19,033,000
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	\$ 42,792,000	\$ 44,291,000
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 1,237,000	\$ 2,066,000
Accrued liabilities:		
Payroll costs and other taxes	478,000	342,000
Other	415,000	297,000
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Total current liabilities	2,130,000	2,705,000
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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, 5,487,794 and 5,467,294 shares issued and outstanding in 2003 and 2002, respectively	1,829,000	1,822,000
Additional paid-in capital	38,931,000	38,863,000
Other comprehensive income, net of tax	37,000	137,000
Retained earnings (deficit)	(135,000)	764,000
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Total stockholders' equity	40,662,000	41,586,000
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	\$ 42,792,000	\$ 44,291,000
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FOR ADDITIONAL INFORMATION CONTACT:

L. Decker Dawson, Chairman  
Christina W. Hagan, Chief Financial Officer

Telephone 432-684-3000