

Form 8-K

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report April 19, 2004
(Date of earliest event reported)

TGC Industries, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|--|---|
| Texas (State or other jurisdiction of incorporation) | 0-14908 (Commission File Number) | 74-2095844 (I.R.S. Employer Identification No.) |
|---|--|---|

| | |
|--|---------------------|
| 1304 Summit, Suite 2 Plano, Texas (Address of principal executive offices) | 75074 (Zip Code) |
|--|---------------------|

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

Item 5. Other Events and Regulation FD Disclosure.

On April 19, 2004, TGC Industries, Inc. ("TGC" or the "Company") issued a press release reporting its results for the first quarter of 2004. The full text of the press release is set forth in Exhibit 99.1 hereto.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated April 19, 2004, reporting its results for the first quarter of 2004.

Signatures

the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TGC INDUSTRIES, INC.

April 21, 2004

By: /s/ WAYNE A. WHITENER
Wayne A. Whitener,
President and CEO
(Principal Executive Officer)

EXHIBIT 99.1

TGC Industries Reports Strong First Quarter 2004 Profits on
85% Increase in Revenues

Plano, Texas -- Monday, April 19, 2004 -- TGC Industries, Inc. (Nasdaq OTC BB: TGCI) announced today that the Company continued to report profitable results for the first quarter of 2004.

The Company reported revenue of \$2,970,872 for the three months ended March 31, 2004, compared with revenue of \$1,601,805 for the same period of 2003. Net income, before dividend requirements on preferred stock, was \$789,515 for 2004, compared with a net loss, before dividend requirements on preferred stock, of \$(43,479) for 2003. Basic earnings per common share for 2004 was \$0.13 compared with a loss per common share of \$(0.02) for 2003.

As previously reported, the Company has acquired three additional Vibroseis units and deployed its second seismic crew. The Vibroseis market continues to be very beneficial for the Company, with a majority of the Company's first quarter 2004 revenues being generated from Vibroseis contracts.

Mr. Wayne Whitener, President and CEO of TGC Industries, Inc. stated, "We were encouraged by the results for the first quarter of 2004 and management believes the Company will be able to operate at a two-crew level for the remainder of 2004 there by improving its performance. Although both of the Company's crews experienced some inclement weather during April 2004, the Company anticipates deploying a third crew during the second quarter of 2004 because of the higher levels of demand."

This report contains forward-looking statements which reflect the view of Company's management with respect to future events. Although management believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that expectations will prove to have been correct. Important factors that could cause actual results to differ materially from such expectations are disclosed in the Company's Securities and Exchange Commission filings, and include, but are not limited to the dependence upon energy industry spending for seismic services, the unpredictable nature of forecasting weather, the potential for contract

delay or cancellation, the potential for fluctuations in oil and gas prices, and the availability of capital resources. The forward-looking statements contained herein reflect the current views of the Company's management and the Company assumes no obligation to update the forward-looking statements or to update the reasons actual results could differ from those contemplated by such forward-looking statements.

TGC, based in Plano, Texas, is a geophysical service company which primarily provides 3-D seismic services to oil and gas companies. It also maintains a geophysical gravity data bank.

(Table Follows)

1304 Summit Avenue Suite 2 Plano Texas 75074 972-881-1099 Fax 972-424-3943

Contact: Wayne Whitener (972) 881-1099
President & CEO
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623 River Road
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TGC Industries, Inc.
Condensed Balance Sheets

| | March 31, 2004 | March 31, 2003 |
|------------------------------|-----------------------|-----------------------|
| | (Unaudited) | (Unaudited) |
| Cash and cash equivalents | \$ 2,081,885 | \$ 890,269 |
| Receivables (net) | 3,440,822 | 499,724 |
| Pre-Paid expenses and other | 86,038 | 6,120 |
| | <hr/> | <hr/> |
| Current assets | 5,608,745 | 1,396,113 |
| Other assets (net) | 3,395 | 4,824 |
| Property and equipment (net) | 1,295,385 | 1,285,993 |
| | <hr/> | <hr/> |
| Total assets | \$ 6,907,525 ===== | \$ 2,686,930 ===== |
| Current liabilities | \$ 3,939,255 | \$ 1,252,979 |
| Long-term obligations | 220,864 | 117,156 |
| Stockholders' equity | 2,747,406 | 1,316,795 |
| | <hr/> | <hr/> |
| Total liabilities & equity | \$ 6,907,525 ===== | \$ 2,686,930 ===== |

TGC Industries, Inc.
Statements of Operations

| | Three Months Ended | |
|---------|--------------------|-------------------|
| | March 31, 2004 | March 31, 2003 |
| | (Unaudited) | (Unaudited) |
| Revenue | \$ 2,970,872 | \$ 1,601,805 |

| | | |
|---|-------------|--------------|
| Cost and expenses | | |
| Cost of services | 1,877,894 | 1,437,431 |
| Selling, general, administrative | 300,395 | 205,749 |
| Interest expense | 3,068 | 2,104 |
| | <hr/> | <hr/> |
| | 2,181,357 | 1,645,284 |
| NET INCOME (LOSS) | 789,515 | (43,479) |
| Less dividend requirements on preferred stock | 79,715 | 73,812 |
| | <hr/> | <hr/> |
| INCOME (LOSS) ALLOCABLE TO COMMON STOCKHOLDERS | \$ 709,800 | \$ (117,291) |
| Earnings (loss) per common share: | | |
| Basic | \$.13 | \$(.02) |
| Diluted | \$.07 | \$(.02) |
| Weighted average number of common shares outstanding: | | |
| Basic | 5,695,064 | 5,515,064 |
| Diluted | 11,435,921 | 5,515,064 |

The statements of operations 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.

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