

Form 8-K

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

Date of Report December 4, 2001  
(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.)
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1304 Summit, Suite 2 Plano, Texas (Address of principal executive offices)	75074 (Zip Code)
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Registrant's telephone number, including area code: (972) 881-1099

Item 5. Other Events

On December 4, 2001, the Board of Directors of TGC Industries, Inc. ("TGC") or (the "Company") announced that the conversion price per share of Common Stock will be reduced from \$2.00 per share to \$1.61 per share [resulting in each share of Preferred Stock being convertible into 3.10 shares of Common Stock] and the conversion price increase will be delayed from December 31, 2001 until January 31, 2002, in an effort to encourage the conversion of its outstanding Series C 8% Convertible Exchangeable Preferred Stock. The December 4, 2001 Press Release is attached hereto as Exhibit "A."

Item 7. Exhibits

A. Press Release disseminated on December 4, 2001.

Signatures

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

TGC INDUSTRIES, INC.

December 4th, 2001

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

FOR IMMEDIATE RELEASE

NEWS RELEASE:

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TGC INDUSTRIES, INC.

Contact: KEN USELTON (972) 881-1099

TGC INDUSTRIES, INC. REDUCES CONVERSION PRICE  
TO ENCOURAGE CONVERSION OF ITS OUTSTANDING SERIES C 8%  
CONVERTIBLE EXCHANGEABLE PREFERRED STOCK

PLANO, TEXAS, DECEMBER 4, 2001 TGC Industries, Inc. ("TGC" or the "Company") (Nasdaq SmallCap: "TGCIP") announced today that its Board of Directors at a Special Meeting held on November 30, 2001, determined that the conversion price of the \$5.00 per share Series C 8% Convertible Exchangeable Preferred Stock (the "Preferred Stock") will be reduced from \$2.00 per share to \$1.61 per share [resulting in each share of Preferred Stock being convertible into 3.10 shares of Common Stock] and the conversion price increase will be delayed until January 31, 2002, in an effort to encourage the conversion of the Preferred Stock into shares of Common Stock.

The date of the increase of the conversion price of the Preferred Stock will be delayed from December 31, 2001 until January 31, 2002 and the subsequent date of the increase of the conversion price of the Preferred Stock will remain December 31, 2002. As a result, the conversion price is \$1.61 per share of Common Stock if converted prior to the close of business on January 31, 2002. After January 31, 2002 and prior to the close of business on December 31, 2002, the conversion price per share of Common Stock shall be \$3.75. Thereafter, the conversion price per share of Common Stock shall be \$6.00. The Preferred Stock is currently being traded on the NASDAQ SmallCap Market under the symbol "TGCIP."

TGC is in the geophysical services business, primarily conducting Three-D ("3-D") surveys for clients in the oil and gas business.

