

**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): **June 30, 2019**

**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) (Zip Code)

**(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))

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Common Stock, \$0.01 par value</b>	<b>DWSN</b>	<b>The NASDAQ Stock Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry Into Material Definitive Agreements.**

*Amendment to Credit Facility*

Effective as of June 30, 2019, Dawson Geophysical Company (the “Company”) entered into an amendment (the “Amendment”) to the Amended and Restated Loan and Security Agreement (as amended, the “Amended Loan Agreement”) for the purpose of amending and extending the Company’s line of credit with its lender, Veritex Community Bank, a Texas state bank (“Veritex Bank”). The Amended Loan Agreement continues to provide for a revolving credit facility (the “Revolving Credit Facility”) in an amount up to the lesser of (i) \$20,000,000 or (ii) a sum equal to (a) 80% of the Company’s eligible accounts receivable (less the outstanding principal balance of term loans and letters of credit under the Amended Loan Agreement) and (b) the lesser of (i) 50% of the value of certain of the Company’s core equipment or (ii) \$12,500,000. As of June 30, 2019, the Company has not borrowed any amounts under the Revolving Credit Facility.

The Revolving Credit Facility now matures on September 30, 2019, which date was extended in the Amended Loan Agreement from a previous maturity of June 30, 2019. The Company and Veritex Bank have mutually agreed to use commercially reasonable efforts to extend the Revolving Credit Facility, in accordance with past practice, for a period of two years from the date of the Amendment.

The Company continues to be obligated to meet certain financial covenants quarterly, including maintaining a minimum tangible net worth. The Amended Loan Agreement now provides that the Company will maintain a required tangible net worth of not less than \$75,000,000. The remaining terms and conditions of the Amended Loan Agreement generally continue in the form existing prior to the Amendment.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 10.1 to this Current Report and is incorporated by reference herein.

**Item 2.03. Creation of Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information provided in item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

Effective as of June 30, 2019, Wayne A. Whitener, Executive Vice Chairman of the Company, retired from his position as an officer and employee of the Company and resigned from the Company’s board of directors (the “Board”).

In connection with Mr. Whitener’s retirement, the Company and Mr. Whitener have entered into a letter agreement (the “Letter Agreement”) to amend Mr. Whitener’s existing employment agreement. Under the terms of the Letter Agreement, following his retirement, Mr. Whitener will continue to receive payments equal to his current base salary through February 11, 2022. The Letter Agreement also provides that Mr. Whitener’s vested stock options will continue to be exercisable by Mr. Whitener following his retirement at any time prior to their expiration on July 31, 2019. The foregoing description of the Letter Agreement does not purport to set forth the complete terms thereof and is qualified in its entirety by reference to the Letter Agreement, a copy of which is filed as Exhibit 10.2 hereto and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION</b>
10.1	— <a href="#">Eighteenth Amendment to Amended and Restated Loan and Security Agreement, by and between Veritex Community Bank and Dawson Geophysical Company, dated June 30, 2019</a>
10.2	— <a href="#">Letter Agreement, dated June 30, 2019, between Wayne A. Whitener and the Company</a>

**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: July 1, 2019

By: /s/ James K. Brata  
James K. Brata  
Executive Vice President, Chief Financial Officer,  
Secretary and Treasurer

**EIGHTEENTH AMENDMENT TO  
AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT**

**THIS EIGHTEENTH AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT** (this "Amendment") dated as of **JUNE 30, 2019** (the "Amendment Effective Date"), is by and between (a) **VERITEX COMMUNITY BANK**, a Texas state bank, as successor-in-interest to **SOVEREIGN BANK** by merger (together with its successors and assigns, "Lender"), and (b) **DAWSON GEOPHYSICAL COMPANY**, a Texas corporation ("Debtor"), formerly known as **TGC INDUSTRIES, INC.**

**RECITALS**

**WHEREAS**, Debtor and Lender entered into that certain **AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT** dated as of **SEPTEMBER 16, 2009** (as amended, modified, and restated from time to time, the "Agreement"), pursuant to which Lender agreed to make certain credit facilities available to Debtor on the terms and conditions set forth therein.

**WHEREAS**, in connection with the Agreement, Debtor executed that certain **AMENDED AND RESTATED PROMISSORY NOTE** dated as of **JUNE 30, 2015** in the amount of **TWENTY MILLION AND NO/100 DOLLARS (\$20,000,000.00)**, payable to the order of Lender (as amended, modified or restated from time to time, the "Revolving Credit Note");

**WHEREAS**, the parties desire to amend the Agreement and the Revolving Credit Note pursuant to the terms and conditions set forth herein.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Defined Terms.** Capitalized terms used in this Amendment, to the extent not otherwise defined herein, shall have the same meanings as in the Agreement, as amended hereby. The term "Maturity Date" as used in the Revolving Credit Note shall have the same meaning as Revolving Credit Maturity Date (as such term is defined in the Agreement), as amended hereby.

2. **Amendment to Section 2(a) of the Agreement.** Section 2(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) **Establishment of Credit Facility.** Subject to the terms and conditions set forth in this Agreement and the other Loan Documents, Lender hereby agrees to lend to Debtor under a credit facility (the "Revolving Credit Facility") an aggregate sum not to exceed the lesser of: (i) an amount equal to the Borrowing Base; or (ii) **TWENTY MILLION AND NO/100 DOLLARS (\$20,000,000.00)** (the "Maximum Amount"), on a revolving basis from time to time during the period commencing on the date hereof and continuing until the earlier of: (i) the acceleration of the Indebtedness pursuant to the terms of the Loan Documents; or (ii) **SEPTEMBER 30, 2019** (the earlier of such dates being the "Revolving Credit Maturity Date"). If at any time the sum of the aggregate principal amount of Loans outstanding hereunder exceeds lesser of the Maximum Amount or the Borrowing Base, such amounts shall be deemed an "Overadvance." Debtor shall immediately repay the amount of such Overadvance plus all accrued and unpaid interest thereon upon written demand from Lender. Notwithstanding anything contained herein to the contrary, an Overadvance shall be considered a Loan and shall bear interest at the Rate as set forth in the Revolving Credit Note and be secured by this Agreement. Subject to the terms and conditions hereof, Debtor may borrow, repay and reborrow funds under the Revolving Credit Facility up to the Revolving Credit Maturity Date. Lender and Debtor mutually agree to use commercially reasonable efforts to extend the Revolving Credit Facility for a period of **TWO (2)** years from the date of this Amendment in accordance with prior practices.

3. **Amendment to Section 8(c) of the Agreement.** Section 8(c) of the Agreement is hereby deleted in its entirety and replaced with the following:

(c) **Tangible Net Worth.** Debtor will maintain, as of the end of each calendar quarter, a Tangible Net Worth of not less than **SEVENTY-FIVE MILLION AND NO/100 DOLLARS (\$75,000,000.00).**

4. **Conditions Precedent.** The obligations of Lender under this Amendment shall be subject to the condition precedent that Debtor shall have executed and delivered to Lender this Amendment and such other documents and instruments incidental and appropriate to the transaction provided for herein as Lender or its counsel may reasonably request.

5. **Payment Expenses.** Debtor agrees to pay all reasonable attorneys' fees of Lender in connection with the drafting and execution of this Amendment.

6. **Ratifications.** Except as expressly modified and superseded by this Amendment, the Agreement and the other Loan Documents are ratified and confirmed and continue in full force and effect. The Loan Documents, as modified by this Amendment, continue to be legal, valid, binding and enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, Debtor hereby ratifies and confirms that all liens heretofore granted to Lender were intended to, do and continue to secure the full payment and performance of the indebtedness arising under the Loan Documents. Debtor agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file and record such additional assignments, security agreements, modifications or agreements to any of the foregoing, and such other agreements, documents and instruments as Lender may reasonably request in order to perfect and protect those liens and preserve and protect the rights of Lender in respect of all present and future collateral. The terms, conditions and provisions of the Loan Documents (as the same may have been amended, modified or restated from time to time) are incorporated herein by reference, the same as if stated verbatim herein.

7. **Representations, Warranties and Confirmations.** Debtor hereby represents and warrants to Lender that: (a) this Amendment and any other Loan Documents to be delivered under this Amendment (if any) have been duly executed and delivered by Debtor, are valid and binding upon Debtor and are enforceable against Debtor in accordance with their terms, except as limited by any applicable bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights and except to the extent specific remedies may generally be limited by equitable principles; (b) no action of, or filing with, any governmental authority is required to authorize, or is otherwise required in connection with, the execution, delivery and performance by Debtor of this Amendment or any other Loan Document to be delivered under this Amendment; and (c) the execution, delivery and performance by Debtor of this Amendment and any other Loan Documents to be delivered under this Amendment do not require the consent of any other person and do not constitute a violation of any laws, agreements or understandings to which Debtor is a party or by which Debtor is bound.

8. **Release.** Debtor hereby acknowledges and agrees that it knows of no defenses, counterclaims, offsets, cross-complaints, claims or demands of any kind or nature whatsoever to or against Lender or the terms and provisions of or the obligations of Debtor under the Loan Documents and the other agreements, instruments and documents evidencing, securing, governing, guaranteeing or pertaining thereto, and that Debtor has no right to seek affirmative relief or damages of any kind or nature from Lender with respect thereto. To the extent Debtor knows of any such defenses, counterclaims, offsets, cross-complaints, claims, demands or rights, Debtor hereby waives, and hereby knowingly and voluntarily releases and forever discharges Lender and its predecessors, officers, directors, agents, attorneys, employees, successors and assigns, from all possible claims, demands, actions, causes of action, defenses, counterclaims, offsets, cross-complaints, damages, costs, expenses and liabilities whatsoever with respect thereto, such waiver and release being with full knowledge and understanding of the circumstances and effects of such waiver and release and after having consulted legal counsel with respect thereto.

9. **Multiple Counterparts.** This Amendment may be executed in a number of identical separate counterparts, each of which for all purposes is to be deemed an original, but all of which shall constitute, collectively, one agreement. Signature pages to this Amendment may be detached from multiple separate counterparts and attached to the same document and a telecopy or other facsimile of any such executed signature page shall be valid as an original.

10. **Reference to Loan Documents.** Each of the Loan Documents, including the Agreement and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof containing a reference to any Loan Document shall mean and refer to such Loan Document as amended hereby.

11. **Severability.** Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

12. **Headings.** The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

**NOTICE OF FINAL AGREEMENT**

**THE AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS THE SAME MAY BE AMENDED BY THIS AMENDMENT, REPRESENT THE FINAL AGREEMENT BETWEEN AND AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN AND AMONG THE PARTIES.**

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EIGHTEENTH AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT  
VERITEX COMMUNITY BANK — DAWSON GEOPHYSICAL COMPANY — PAGE 3

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IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the Amendment Effective Date.

**LENDER:**

VERITEX COMMUNITY BANK

By: /s/ Seth Allen  
Name: Seth Allen  
Title: Executive President

**ADDRESS:**

8214 Westchester Drive, Suite 100  
Dallas, TX 75225

**With copies of notices to:**

**HUSCH BLACKWELL LLP**

1900 Pearl Street, Suite 1800  
Dallas, TX 75201  
Attention: Steven S. Camp

**DEBTOR:**

DAWSON GEOPHYSICAL COMPANY

By: /s/ James K. Brata  
Name: James K. Brata  
Title: Executive Vice President — Chief Financial Officer

**ADDRESS:**

101 E. Park Blvd., Suite 955  
Plano, TX 75074

EIGHTEENTH AMENDMENT TO AMENDED AND RESTATED LOAN AND SECURITY AGREEMENT  
VERITEX COMMUNITY BANK — DAWSON GEOPHYSICAL COMPANY — SIGNATURE PAGE

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June 28, 2019

Wayne A. 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, as amended by that certain Letter Agreement between the Company and you, dated as of February 15, 2016 (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 of certain provisions of the Employment Agreement as follows and is effective as of the Executive's (i) retirement and termination of employment with the Company and its subsidiaries and (ii) termination of service on the Company's board of directors (the "**Board**") and on the board of directors or board of managers of any Company subsidiary, in each case as of 11:59 p.m. (Midland, Texas time) on June 30, 2019 pursuant to the Executive's statement of resignation set forth herein (the "**Resignation Statement**"):

- (1) The Executive and the Company agree that the Company shall pay the Executive the Base Salary (\$350,000 on an annualized basis) that is in effect immediately prior to the retirement and termination described herein through the close of business on February 11, 2022 payable in accordance with the Company's usual payroll practices.
- (2) The Executive and the Company agree that the Executive's retirement and termination of employment with the Company and termination of service on the Board and on the board of directors or board of managers of any Company subsidiary pursuant to the Resignation Statement shall not result in the forfeiture, cancellation or expiration of the 17,500 stock options previously granted to the Executive at an option exercise price of \$11.23, and that such options shall expire on July 31, 2019 and remain exercisable by the Executive prior to such expiration date.

This Letter Agreement embodies the entire agreement between the Company and the Executive with respect to the amendment of the Employment Agreement in connection with the Executive's retirement and termination of employment with the Company and its subsidiaries and termination of service on the Board and on the board of directors or board of managers of any Company subsidiary pursuant to the Resignation Statement. 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

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contained in the Employment Agreement remain in full force and effect, including any and all requirements that the benefits provided hereunder shall be subject to appropriate tax and other deductions required by law. 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.**

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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

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**AGREED TO AND ACKNOWLEDGED:**

**THE EXECUTIVE**

/s/ Wayne A. Whitener

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Name: Wayne A. Whitener  
Title: Employee

**Statement of Resignation:**

**By my signature above, this Letter Agreement shall serve as formal notice of my voluntary resignation by reason of my retirement, such that (i) my employment with the Company and its subsidiaries and (ii) my service on the Board and the board of directors or board of managers of any Company subsidiary (whether as a member thereof or otherwise) shall terminate, in each case, effective as of 11:59 p.m. (Midland, Texas time) on June 30, 2019.**

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