
**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): January 10, 2022

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))

Title of each class
Common Stock, \$0.01 par value

Trading Symbol(s)
DWSN

Name of each exchange on which registered
The NASDAQ Stock Market

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 Agreement and Plan of Merger

On January 10, 2022, Dawson Geophysical Company (“**Dawson**,” or the “**Company**”) entered into Amendment No. 3 (the “**Amendment**”) to the Agreement and Plan of Merger (as amended, the “**Merger Agreement**”) with Wilks Brothers, LLC, a Texas limited liability company (“**Wilks**”), and WB Acquisitions Inc., a Delaware corporation and a subsidiary of Wilks (“**Merger Sub**”). The Amendment (i) lowers the minimum number of shares of the Company’s common stock that are required to be tendered in the Offer (as defined in the Merger Agreement) to close the Offer, together with the shares then owned by Wilks, Merger Sub and any other affiliate or direct or indirect wholly-owned subsidiary of Wilks, from 80% to 66.67% of the shares then outstanding, (ii) provides for Stephen Jumper, Craig Cooper and Michael Klofas to resign from the Board of Directors of the Company (the “**Board**”), in each case, effective as of and conditioned upon the Acceptance Time (as defined in the Merger Agreement) occurring, with Mark Vander Ploeg and Ted North continuing as directors, and for the appointment of Matt Wilks, Sergei Krylov and Bruce Bradley to the Board, with Mr. Wilks serving as Chairman, in each case, effective as of and conditioned upon the Acceptance Time occurring and (iii) further extends the Offer to expire at 5:00 pm New York City time on January 14, 2022.

All other terms of the Merger Agreement, which was previously filed by the Company as Exhibit 2.1 to the Company’s Current Report on Form 8-K on October 25, 2021, remain unchanged. 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 2.1 to this Current Report and is incorporated by reference herein.

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

On January 10, 2022, Mr. Jumper executed a waiver acknowledgment (the “**Waiver**”) to acknowledge that his future resignation as Chairman of the Board and his agreement with the Company that such resignation will not constitute Good Reason (as defined in the Employment Agreement between the Company and Mr. Jumper) and that Mr. Jumper will not have the right to resign for Good Reason solely as a result of his resignation, and that Mr. Jumper’s position as Chief Executive Officer of the Company and his Employment Agreement will not be affected otherwise. Mr. Jumper’s resignation as a member and Chairman of the Board is conditioned on the tender offer Acceptance Time occurring.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication contains forward-looking statements, including statements regarding the expected consummation of the acquisition, which involve a number of risks and uncertainties, including the satisfaction of closing conditions for the acquisition (such as the tender of at least 66.67% of the outstanding shares of capital stock of the Company in order to close the tender offer, and approval of at least 80% of the outstanding shares of the capital stock of the Company in order to consummate the second step merger); the possibility that the transaction will not be completed; the impact of general economic, industry, market or political conditions; dependence upon energy industry spending; changes in exploration and production spending by our customers and changes in the level of oil and natural gas exploration and development; the results of operations and financial condition of our customers, particularly during extended periods of low prices for crude oil and natural gas; the volatility of oil and natural gas prices; changes in economic conditions; the severity and duration of the COVID-19 pandemic, related economic repercussions and the resulting negative impact on demand for oil and gas; surpluses in the supply of oil and the ability of OPEC+ to agree on and comply with supply limitations; the duration and magnitude of the unprecedented disruption in the oil and gas industry currently resulting from the impact of the foregoing factors, which is negatively impacting our business; the potential for contract delays; reductions or cancellations of service contracts; limited number of customers; credit risk related to our customers; reduced utilization; high fixed costs of operations and high capital requirements; operational challenges relating to the COVID-19 pandemic and efforts to mitigate the spread of the virus, including logistical challenges, protecting the health and well-being of our employees and remote work arrangements; industry competition; external factors affecting the Company’s crews such as weather interruptions and inability to obtain land access rights of way; whether the Company enters into turnkey or day rate contracts; crew productivity; the availability of capital resources; and disruptions in the global economy; and the other risks and uncertainties identified in Dawson’s public filings, including Dawson’s Annual Report on Form 10-K for the year ended December 31, 2020, as well as the tender offer documents filed with the SEC by Wilks on November 1, 2021, and the Solicitation/Recommendation statement on Schedule 14D-9 filed by Dawson on November 1, 2021. These statements constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The words “may,” “might,” “will,” “should,” “estimate,” “project,” “plan,” “anticipate,” “expect,” “intend,” “outlook,” “believe” and other similar expressions (or the negative of such terms) are intended to identify forward-looking statements. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results and the timing of events may differ materially from the results and/or timing discussed in the forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date of this communication, and Dawson undertakes no obligation to update any forward-looking statement except as required by law.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This Current Report on Form 8-K is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Dawson or any other securities. On November 1, 2021, Wilks filed a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the SEC. On the same date, Dawson filed a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer. The offer to purchase shares of Dawson common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed with such Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE TENDER OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER. The tender offer statement has been filed with the SEC by Wilks and the solicitation/recommendation statement has been filed with the SEC by Dawson. Investors and security holders may obtain a free copy of these statements, any amendments thereto, the merger agreement and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the information agent for the tender offer.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, the Company files annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by the Company at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. The Company's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in the attached Exhibit 99.1 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
<u>2.1</u>	— Amendment No. 3 to Agreement and Plan of Merger, dated December January 10, 2022, by and between the Company, Wilks, LLC and WB Acquisitions Inc.
<u>10.1</u>	— Waiver Acknowledgement, dated January 10, 2022, by and between the Company and Stephen C. Jumper.
104	— Cover Page Interactive Data File, formatted in Inline XBRL, and included as Exhibit 101.

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: January 10, 2022

By: /s/ Stephen C. Jumper

Stephen C. Jumper

Chairman of the Board of Directors,

President and Chief Executive Officer

**AMENDMENT NO. 3 TO
AGREEMENT AND PLAN OF MERGER**

AMENDMENT NO. 3 (this "**Amendment**") to the Agreement and Plan of Merger, dated October 25, 2021 as amended by Amendment No. 1 dated December 14, 2021 and Amendment No. 2 dated January 4, 2022, by and among Dawson Geophysical Company ("**Dawson**"), Wilks Brothers, LLC ("**Wilks**") and WB Acquisitions Inc. ("**Merger Sub**," together with Dawson and Wilks, the "**Parties**") (as so amended, the "**Merger Agreement**"), dated as of January 10, 2022 (the "**Effective Date**"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Merger Agreement.

RECITALS

WHEREAS, the Parties desire to amend the Merger Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and agreements contained herein and in the Merger Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Merger Agreement is hereby amended as follows.

Section 1. Amendments.

(a) All references in the Merger Agreement to the "**80% Minimum Condition**" are hereby replaced with "**66.67% Minimum Condition.**"

(b) Section 2.01(a)(v) is hereby amended and restated to read as follows:

“(v) increase or decrease the percentage of Shares required to meet the 66.67% Minimum Condition above or below 66.67%; or”

(c) The final paragraph of Section 2.01(a) is hereby amended and restated to read as follows:

“For the avoidance of doubt, the parties acknowledge and agree that, upon the mutual agreement of Merger Sub and the Company, Merger Sub may amend or waive the 66.67% Minimum Condition (except for any amendment having the effect of increasing the percentage of Shares required to meet the 66.67% Minimum Condition above 66.67%) and close the Offer even if insufficient Shares have been tendered to meet the 66.67% Minimum Condition.”

(d) Section 2.01(c) is hereby amended and restated in its entirety to read as follows:

“(c) Notwithstanding the foregoing or anything to the contrary set forth in this Agreement but subject to the remaining provisions of this Section 2.01(c), unless this Agreement shall have been terminated in accordance with Section 11.01, Merger Sub shall extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Offer or any period otherwise required by the rules and regulations of the NASDAQ or Applicable Law and if, on the initial Expiration Date or any subsequent date as of which the Offer is scheduled to expire, any of the Offer Conditions have not been satisfied or waived, then Merger Sub shall extend (and re-extend) the Offer and its expiration date beyond the initial Expiration Date or such subsequent date in accordance with the terms provided for herein; *provided, however*, that notwithstanding the foregoing, in no event shall Merger Sub be required to extend the Offer beyond the Offer End Date; and *provided further*, that in no event shall Merger Sub be permitted to extend the Offer beyond Offer End Date without the prior written consent of the Company. If, immediately prior to the expiration of the initial 20 Business Day period that the Offer is open, the number of Shares tendered in the Offer, together with the Shares then owned by Parent, Merger Sub and any other Affiliate or direct or indirect wholly-owned Subsidiary of Parent, represents at least 65% but less than 80% of the Shares then outstanding, then Merger Sub shall extend the Offer for one 10 Business Day extension, one successive 14 Business Day extension, and one successive four Business Day extension. If, following such extensions, the number of Shares tendered in the Offer, together with the Shares then owned by Parent, Merger Sub and any other Affiliate or direct or indirect wholly-owned Subsidiary of Parent, represents less than 80% of the Shares then outstanding, then Merger Sub shall extend the Offer for five Business Days such that the Offer shall expire on January 14, 2022 in an effort to reach the 66.67% Minimum Condition. If the 66.67% Minimum Condition is satisfied immediately prior to such expiration of the Offer, then Merger Sub shall, subject to the satisfaction of the other Offer Conditions, close the Offer and shall not further extend the Offer. If the 66.67% Minimum Condition or any other Offer Conditions have not been satisfied at such expiration of the Offer, the Offer will expire and Merger Sub shall (and Parent shall cause Merger Sub to) promptly (and in any event within 24 hours of such termination), irrevocably and unconditionally terminate the Offer.

(e) Section 3.01 is hereby amended and restated in its entirety to read as follows:

“(a) If the Acceptance Time occurs, the Parent and the Company shall proceed with convening the Shareholder Meeting in order to seek approval of the Company Shareholder Approval Matters as promptly as practicable.

(b) Reserved.

(c) If the Acceptance Time does not occur, neither Parent nor the Company will be obligated to proceed with convening the Company Shareholder Meeting.”

(f) Article 9 is hereby amended to add a new Section 9.08 to read as follows:

“Section 9.08 Board Changes.

(a) Immediately prior to the Acceptance Time, Messrs. Stephen Jumper, Craig Cooper and Michael Klofas shall resign from the Board of Directors (the “**Board Resignations**”).

(b) Immediately prior to the Acceptance Time and immediately after the Board Resignations, the Board of Directors, pursuant to Section 3:8 of the Bylaws, shall have elected Matt Wilks, Sergei Krylov and Bruce Bradley to fill the vacancies in the Board of Directors created by the Board Resignations and shall have elected Mr. Matt Wilks to serve as Chairman of the Board (the “**Board Appointments**”).

(g) Paragraph (A) of Annex I is hereby amended and restated to read as follows:

“(A) Immediately prior to the expiration of the Offer (as the same may be required to be extended pursuant to the Agreement), there shall have been validly tendered in accordance with the terms of the Offer and not validly withdrawn, a number of Shares that, together with the Shares then owned by Parent, Merger Sub and any other Affiliate or direct or indirect wholly-owned Subsidiary of Parent, represents at least 66.67% of the Shares then outstanding (the “66.67% **Minimum Condition**”);”

(h) Annex I is hereby amended to add a new paragraph (J) to read as follows:

“(J) Stephen C. Jumper shall have irrevocably executed and delivered to the Company, Parent and Merger Sub the waiver attached hereto as Annex III.”

(i) Annex I is hereby amended to add a new paragraph (K) to read as follows:

“(K) Effective immediately prior to the Acceptance Time, the Board Resignations and the Board Appointments shall have occurred.”

Section 2. No Other Amendments. The provisions of the Merger Agreement shall remain in full force and effect except as expressly amended and modified as set forth in this Amendment. The Merger Agreement, as amended by this Amendment, is hereby ratified and confirmed in all respects. In the event of a conflict between the terms of this Amendment and the terms of the Merger Agreement, the terms of this Amendment shall control.

Section 3. Governing Law. THIS AMENDMENT IS GOVERNED BY AND SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF TEXAS, WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES OF SUCH STATE.

Section 4. Counterparts. This Amendment may be executed in any number of counterparts (including facsimile counterparts), each of which, when so executed and delivered, shall be deemed an original, and all of which together shall constitute a single instrument. Delivery of a copy of this Amendment bearing an original signature by facsimile transmission or by electronic mail in portable document format (PDF) or similar means of electronic delivery shall have the same effect as physical delivery of the paper document bearing the original signature.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Amendment to be effective as of the Effective Date.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper

Name: Stephen C. Jumper

Title: President and Chief Executive Officer

WILKS BROTHERS, LLC

By: /s/ Farris Wilks

Name: Farris Wilks

Title: Manager

WB ACQUISITIONS INC.

By: /s/ Matt Wilks

Name: Matt Wilks

Title: Director

Signature Page
Amendment No. 3 to the
Agreement and Plan of Merger

WAIVER ACKNOWLEDGMENT

This WAIVER ACKNOWLEDGMENT (this “**Acknowledgment**”) is made and entered into as of this 10th day of January, 2022 (the “**Effective Date**”), by and among Dawson Geophysical Company (“**Dawson**”) and Stephen C. Jumper (the “**Employee**”).

Reference is hereby made to (i) that certain Agreement and Plan of Merger, dated October 25, 2021, by and among Dawson, Wilks Brothers, LLC and WB Acquisitions Inc. (as amended from time to time, the “**Merger Agreement**”) and (ii) that certain Employment Agreement between Dawson (formerly known as TGC Industries, Inc.) and the Employee dated as of October 8, 2014 and with an effective date of February 11, 2015 (as amended from time to time, the “**Employment Agreement**”). Capitalized terms used herein and not defined shall have the meanings given in the Merger Agreement. In connection with the transactions contemplated by the Merger Agreement (the “**Merger**”), the Board Resignations are expected to occur pursuant to which the Employee shall cease to serve as a member of and as Chairman of the Board of Directors of Dawson (the “**Employee Board Resignation**”) effective immediately prior to the Acceptance Time.

Now, therefore, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Dawson and the Employee agree as follows:

1. **Effective Date.** The acknowledgments set forth in Section 2 below shall become effective as of the time of the Employee Board Resignation, and if the Employee Board Resignation does not occur, this Acknowledgment shall not become effective and shall have no force or effect without the need for any additional action by Dawson or the Employee.
2. **Waiver.**
 - a. The Employee hereby acknowledges that as of the Employee Board Resignation, the Employee Board Resignation shall not constitute Good Reason (as defined in the Employment Agreement) and, as such, the Employee shall not have the right to resign for Good Reason (as defined in the Employment Agreement) solely as a result of the Employee Board Resignation.
 - b. The Employee hereby acknowledges that as of the Employee Board Resignation, the Employee Board Resignation shall not constitute a termination of the Employee’s employment by the Company.
3. **No Further Effect.** The Employee Agreement shall continue in full force and effect and this Acknowledgment shall only apply for the limited purposes expressly set forth herein.
4. **Governing Law.** This Acknowledgment shall be governed by and construed in accordance with the laws of the State of Texas without regard to the conflict of law principles of such state.
5. **Entire Acknowledgment.** This Acknowledgment constitutes the complete understanding between the parties with regard to the subject matter hereof and supersedes all prior oral or written agreements or understandings with respect to the subject matter hereof.
6. **Successors and Assigns.** The provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto.
7. **Counterparts.** This Acknowledgment may be executed in one or more counterparts, including by electronic mail, facsimile and portable document format (.pdf) delivery, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Acknowledgment as of the Effective Date.

EMPLOYEE:

/s/ Stephen C. Jumper

Stephen C. Jumper

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper

Name: Stephen C. Jumper
Its: President and Chief Executive Officer

SIGNATURE PAGE TO
WAIVER ACKNOWLEDGEMENT
(JUMPER)
