

**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): **November 5, 2015**

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)

(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))

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2015, Dawson Geophysical Company (the "Company") issued a press release reporting its operating results for the Company's third quarter ended September 30, 2015.

The Company hereby incorporates by reference into this Item 2.02 the information set forth in such press release, a copy of which is furnished as Exhibit 99.1 to this Current Report. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein are deemed to be furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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> |
|---------------------------|---|
| 99.1 | — Press release dated November 5, 2015. |

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: November 5, 2015

By: /s/ Christina W. Hagan
Christina W. Hagan
Executive Vice President, Secretary and
Chief Accounting Officer

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INDEX TO EXHIBITS

| EXHIBIT NUMBER | DESCRIPTION |
|---------------------------|---|
| 99.1 | — Press release dated November 5, 2015. |

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Company contact:

Stephen C. Jumper, CEO and President
 James K. Brata, Chief Financial Officer
 (800) 332-9766
 www.dawson3d.com

**DAWSON GEOPHYSICAL REPORTS
 THIRD QUARTER 2015 RESULTS**

MIDLAND, Texas, November 5, 2015/PR Newswire/Dawson Geophysical Company (NASDAQ: DWSN) today reported results for its third quarter ended September 30, 2015.

On February 11, 2015, legacy Dawson Geophysical Company and legacy TGC Industries, Inc. consummated their previously announced strategic business combination. The merger transaction was accounted for as a reverse acquisition with legacy Dawson Geophysical being deemed the accounting acquirer. The merged companies adopted a calendar fiscal year ending December 31. The merged Company's third quarter fiscal 2015 results are compared to the quarterly results for legacy Dawson Geophysical for the period July 1 through September 30, 2014, which at the time was legacy Dawson Geophysical's fourth quarter of its fiscal year ended September 30, 2014 and did not include the results of legacy TGC Industries, Inc. Due to the foregoing, the historical financial results for the quarter ended September 30, 2014 discussed below are not directly comparable to the merged Company's financial results for the quarter ended September 30, 2015. Selected pro-forma financial information giving effect to the business combination as if it had occurred on January 1, 2014 (together with the assumptions related thereto) is presented at the end of this press release, and additional information regarding the business combination and its impact on the Company's financial position is set forth in the Company's Form 10-Q for the quarterly period ended September 30, 2015.

For the quarter ended September 30, 2015, the Company reported revenues of \$62,498,000 as compared to \$62,570,000 (or \$88,665,000 on a pro forma basis) for the quarter ended September 30, 2014. For the 2015 quarter, the Company reported a net loss of \$2,870,000, or \$0.13 loss per share attributable to common stock, as compared to a net loss of \$3,882,000 (or \$6,556,000 on a pro forma basis) or \$0.28 (or \$0.31 on a pro forma basis) loss per share attributable to common stock for the quarter ended September 30, 2014. The Company reported EBITDA of \$7,806,000 for the quarter ended September 30, 2015 compared to \$3,748,000 for the quarter ended September 30, 2014. Included in the quarter results for September 30, 2015 and September 30, 2014 were approximately \$325,000 and \$950,000, respectively, of transaction costs related to the completed business combination with TGC Industries, Inc. Although the impact to the Company's overall financial statements was significantly less, the September 30, 2015 operating expenses and margins include approximately \$593,000 of expenses related to lost and damaged equipment incurred during the flooding throughout Texas which occurred during the June 2015 quarter. These expenses are predominantly offset in other income as the Company expects to recoup most of the expenses related to the lost and damaged equipment through insurance proceeds expected to be received in the fourth quarter ending December 31, 2015.

Stephen C. Jumper said, "The Company operated approximately ten crews in the United States with limited activity in Canada during the third quarter of 2015. Improved weather conditions, operational discipline, and strong financial management, in the Company's areas of operations lead to increased crew utilization in the third quarter of 2015 as compared to the second quarter of 2015, and resulted in a 108% increase in EBITDA from the same period in 2014. Despite the year-over-year improvement in EBITDA, demand for services is at reduced levels from recent years and is anticipated to remain so into 2016 in response to decreased and uncertain commodity prices and reduced client expenditures. The Company anticipates operating eight to ten crews in the United States with limited activity in Canada during the fourth quarter ending December 31, 2015 and into the latter part of the first quarter of 2016."

The Company's capital budget for 2015 continues at previously announced maintenance levels below the \$10 million capital budget approved by the Board of Directors. The Company's balance sheet remains strong at September 30, 2015 with approximately \$58,265,000 of cash and cash equivalents and short-term investments, \$72,602,000 of working capital, and \$12,183,000 of debt and capital lease obligations.

Jumper concluded, "Despite the challenging environment, we continue to work with several of our clients on potential projects for 2016. As in previous downturns, we are well positioned with a strong balance sheet, a state-of-the-art equipment base, and the most experienced and talented workforce in the industry. All of these factors position Dawson to respond rapidly as market conditions improve."

Conference Call Information

Dawson Geophysical Company will host a conference call to review its third quarter 2015 financial results on November 5, 2015 at 9 a.m. CT. Participants can access the call at 1-888-401-4669 (US) and 1-719-457-2628 (Toll/International). To access the live audio webcast or the subsequent archived recording, visit the Dawson website at www.dawson3d.com. Callers can access the telephone replay through November 8, 2015 by dialing 1-877-870-5176 (Toll-Free) and 1-858-384-5517 (Toll/International). The passcode is 8990842. The webcast will be recorded and available for replay on Dawson's website until December 4, 2015.

About Dawson

Dawson Geophysical Company is a leading provider of North America onshore seismic data acquisition services with operations throughout the continental United States and Canada. Founded in 1952, Dawson acquires and processes 2-D, 3-D and multi-component seismic data solely for its clients, ranging from major oil and gas companies to independent oil and gas operators, as well as providers of multi-client data libraries.

Non-GAAP Financial Measures

This press release contains information about the Company's EBITDA, a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission. The Company defines EBITDA as net income (loss) plus interest expense, interest income, income taxes, depreciation and amortization expense. The Company uses EBITDA as a supplemental financial measure to assess:

- the financial performance of its assets without regard to financing methods, capital structures, taxes or historical cost basis;

- its liquidity and operating performance over time in relation to other companies that own similar assets and that the Company believes calculate EBITDA in a similar manner; and
- the ability of the Company's assets to generate cash sufficient for the Company to pay potential interest costs.

The Company also understands that such data are used by investors to assess the Company's performance. However, the term EBITDA is not defined under generally accepted accounting principles, and EBITDA is not a measure of operating income, operating performance or liquidity presented in accordance with generally accepted accounting principles. When assessing the Company's operating performance or liquidity, investors and others should not consider this data in isolation or as a substitute for net income (loss), cash flow from operating activities or other cash flow data calculated in accordance with generally accepted accounting principles. In addition, the Company's EBITDA may not be comparable to EBITDA or similar titled measures utilized by other companies since such other companies may not calculate EBITDA in the same manner as the Company. Further, the results presented by EBITDA cannot be achieved without incurring the costs that the measure excludes: interest, taxes, depreciation and amortization. A reconciliation of the Company's EBITDA to its net loss is presented in the table following the text of this press release.

Forward-Looking Statements

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 materially affect the Company's actual results of operations. These risks include, but are not limited to, dependence upon energy industry spending, the volatility of oil and natural gas prices, high fixed costs of operations, operational disruptions, changes in economic conditions, industry competition, the potential for contract delay or cancellations of service contracts, the availability of capital resources, weather interruptions, limited number of customers, and credit risk related to our customers. A discussion of these and other factors, including risks and uncertainties, is set forth in Exhibit 99.5 to the Company's Form 8-K/A that was filed with the Securities and Exchange Commission on April 30, 2015. Dawson Geophysical Company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DAWSON GEOPHYSICAL COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(UNAUDITED)

| | <u>Three Months Ended September 30,</u> | | <u>Nine Months Ended September 30,</u> | |
|--|---|-----------------------|--|-----------------------|
| | <u>2015</u> | <u>2014</u> | <u>2015</u> | <u>2014</u> |
| Operating revenues | \$ 62,498,000 | \$ 62,570,000 | \$ 179,555,000 | \$ 193,502,000 |
| Operating costs: | | | | |
| Operating expenses | 50,195,000 | 54,529,000 | 158,385,000 | 164,228,000 |
| General and administrative | 4,999,000 | 4,710,000 | 18,142,000 | 11,919,000 |
| Depreciation and amortization | 11,966,000 | 9,862,000 | 35,569,000 | 30,292,000 |
| | <u>67,160,000</u> | <u>69,101,000</u> | <u>212,096,000</u> | <u>206,439,000</u> |
| Loss from operations | (4,662,000) | (6,531,000) | (32,541,000) | (12,937,000) |
| Other income (expense): | | | | |
| Interest income | 35,000 | 19,000 | 84,000 | 56,000 |
| Interest expense | (155,000) | (106,000) | (492,000) | (400,000) |
| Other income | 502,000 | 417,000 | 515,000 | 515,000 |
| Loss before income tax | <u>(4,280,000)</u> | <u>(6,201,000)</u> | <u>(32,434,000)</u> | <u>(12,766,000)</u> |
| Income tax benefit | <u>1,410,000</u> | <u>2,319,000</u> | <u>11,095,000</u> | <u>3,043,000</u> |
| Net loss | <u>\$ (2,870,000)</u> | <u>\$ (3,882,000)</u> | <u>\$ (21,339,000)</u> | <u>\$ (9,723,000)</u> |
| Other comprehensive loss: | | | | |
| Net unrealized loss on foreign exchange rate translation, net of tax | \$ (890,000) | \$ (152,000) | \$ (964,000) | \$ (217,000) |
| Comprehensive loss | <u>\$ (3,760,000)</u> | <u>\$ (4,034,000)</u> | <u>\$ (22,303,000)</u> | <u>\$ (9,940,000)</u> |
| Basic loss per share attributable to common stock | <u>\$ (0.13)</u> | <u>\$ (0.28)</u> | <u>\$ (1.05)</u> | <u>\$ (0.70)</u> |
| Diluted loss per share attributable to common stock | <u>\$ (0.13)</u> | <u>\$ (0.28)</u> | <u>\$ (1.05)</u> | <u>\$ (0.70)</u> |
| Cash dividend declared per share of common stock | <u>\$ —</u> | <u>\$ 0.08</u> | <u>\$ —</u> | <u>\$ 0.24</u> |
| Weighted average equivalent common shares outstanding | <u>21,571,513</u> | <u>14,011,789</u> | <u>20,386,202</u> | <u>14,010,557</u> |
| Weighted average equivalent common shares outstanding—assuming dilution | <u>21,571,513</u> | <u>14,011,789</u> | <u>20,386,202</u> | <u>14,010,557</u> |

| | September 30, 2015 | December 31, 2014 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 39,015,000 | \$ 14,644,000 |
| Short-term investments | 19,250,000 | 28,750,000 |
| Accounts receivable, net of allowance for doubtful accounts of \$250,000 at September 30, 2015 and December 31, 2014 | 37,443,000 | 37,133,000 |
| Prepaid expenses and other assets | 5,769,000 | 5,703,000 |
| Current deferred tax asset | 2,131,000 | 2,818,000 |
| Total current assets | 103,608,000 | 89,048,000 |
| Property, plant and equipment | 357,420,000 | 339,245,000 |
| Less accumulated depreciation | (203,274,000) | (181,453,000) |
| Net property, plant and equipment | 154,146,000 | 157,792,000 |
| Intangibles, net | 2,537,000 | — |
| Total assets | \$ 260,291,000 | \$ 246,840,000 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 8,929,000 | \$ 5,849,000 |
| Accrued liabilities: | | |
| Payroll costs and other taxes | 2,303,000 | 3,015,000 |
| Other | 4,911,000 | 3,158,000 |
| Deferred revenue | 6,705,000 | 1,752,000 |
| Current maturities of notes payable and obligations under capital leases | 8,158,000 | 6,018,000 |
| Total current liabilities | 31,006,000 | 19,792,000 |
| Long-term liabilities: | | |
| Notes payable and obligations under capital leases less current maturities | 4,025,000 | 4,209,000 |
| Deferred tax liability | 10,008,000 | 28,621,000 |
| Other accrued liabilities | 456,000 | — |
| Total long-term liabilities | 14,489,000 | 32,830,000 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock-par value \$1.00 per share; 4,000,000 shares authorized, none outstanding | — | — |
| Common stock-par value \$.01 per share; 35,000,000 shares authorized, 21,571,513 and 14,216,540 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively | 216,000 | 142,000 |
| Additional paid-in capital | 141,891,000 | 99,084,000 |
| Retained earnings | 73,997,000 | 95,336,000 |
| Treasury stock, at cost; 48,445 shares at September 30, 2015 and none at December 31, 2014 | — | — |
| Accumulated other comprehensive loss, net of tax | (1,308,000) | (344,000) |
| Total stockholders' equity | 214,796,000 | 194,218,000 |
| Total liabilities and stockholders' equity | \$ 260,291,000 | \$ 246,840,000 |

Reconciliation of EBITDA to Net loss

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------------|----------------------------------|-----------------|---------------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| | (in thousands) | | (in thousands) | |
| Net loss | \$ (2,870) | \$ (3,882) | \$ (21,339) | \$ (9,723) |
| Depreciation and amortization | 11,966 | 9,862 | 35,569 | 30,292 |
| Interest expense (income), net | 120 | 87 | 408 | 344 |
| Income tax benefit | (1,410) | (2,319) | (11,095) | (3,043) |
| EBITDA | \$ 7,806 | \$ 3,748 | \$ 3,543 | \$ 17,870 |

Reconciliation of EBITDA to Net Cash provided by (used in) Operating Activities

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|------|------------------------------------|------|
| | 2015 | 2014 | 2015 | 2014 |
| | (in thousands) | | (in thousands) | |
| | | | | |

| | | | | | | | | |
|---|----|--------------|----|--------------|----|--------------|----|---------------|
| Net cash provided by (used in) operating activities | \$ | 5,170 | \$ | (447) | \$ | 17,878 | \$ | 32,155 |
| Changes in working capital and other items | | 2,696 | | 4,324 | | (13,541) | | (13,464) |
| Noncash adjustments to income | | (60) | | (129) | | (794) | | (821) |
| EBITDA | \$ | <u>7,806</u> | \$ | <u>3,748</u> | \$ | <u>3,543</u> | \$ | <u>17,870</u> |

Pro Forma Information

The following unaudited pro forma condensed financial information for the three and nine months ended September 30, 2015 and 2014 gives effect to the business combination as if it had occurred on January 1, 2014. The unaudited pro forma condensed financial information has been included for comparative purposes only and is not necessarily indicative of the results that might have occurred had the transactions taken place on the dates indicated and is not intended to be a projection of future results. The unaudited pro forma financial information reflects certain adjustments related to the acquisition, such as (1) to record certain incremental expenses resulting from purchase accounting adjustments, such as reduced depreciation and amortization expense in connection with the fair value adjustments to property, plant and equipment, and intangible assets; and (2) to record the related tax effects. Shares used in the calculations of earnings per share in the table below were 21,571,513 and 21,262,566 for the three months ended September 30, 2015 and 2014, respectively, and 21,521,707 and 21,306,724 for the nine months ended September 30, 2015 and 2014, respectively.

| | Pro Forma | | Pro Forma | | | | | |
|--------------------|---|-------------|--|-------------|----|--------------|----|-------------|
| | Three Months Ended September 30, | | Nine Months Ended September 30, | | | | | |
| | 2015 | 2014 | 2015 | 2014 | | | | |
| Operating revenues | \$ | 62,498,000 | \$ | 88,665,000 | \$ | 193,165,000 | \$ | 286,635,000 |
| Net loss | \$ | (2,870,000) | \$ | (6,556,000) | \$ | (25,316,000) | \$ | (7,533,000) |
| Net loss per share | | | | | | | | |
| Basic | \$ | (0.13) | \$ | (0.31) | \$ | (1.18) | \$ | (0.35) |
| Diluted | \$ | (0.13) | \$ | (0.31) | \$ | (1.18) | \$ | (0.35) |