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(9) Aggregate Amount Beneficially Owned by Each Reporting Person

360,024 (includes 235,800 shares of 8-1/2% Senior Convertible Preferred Stock immediately convertible into Common Stock on a one-for-one basis; and 124,224 shares of Common Stock (New), \$.01 par value, per share for a total of 360,024 Common shares, if fully converted.)  
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(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

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(11) Percentage of Class Represented by Amount in Row (9)

6.07%  
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(12) Type of Reporting Person (See Instructions)

Individual  
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CUSIP No. 872417308

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Item 1.

- (a) Name of Issuer: TGC Industries, Inc.
- (b) Address of Issuer's Principal Executive Offices:  
1304 Summit, Suite 2, Plano, Texas 75074

Item 2.

- (a) Name of Person Filing: Jason M. Elsas, Jr.
- (b) Address of Principal Business Office or, if none,  
Residence: 37 Blackpoint Horseshoe, Rumson, NJ 07760
- (c) Citizenship: United States
- (d) Title of Class of Securities: 8-1/2% Senior  
Convertible Preferred Stock and Common Stock (New),  
\$.01 par value per share
- (e) CUSIP Number: 872417308

Item 3. If this statement is filed pursuant to 240.13d-1(b)  
or 240.13d-2(b) or (c), check whether the person  
filing is a: Not Applicable

Item 4. Ownership.

Provide the following information regarding the aggregate number  
and percentage of the class of securities of the issuer identified in  
Item 1.

- (a) Amount beneficially owned: 360,024 shares, consisting  
of 235,800 shares of 8-1/2% Senior Convertible  
Preferred Stock (immediately convertible into Common  
Stock on a one-for-one basis) and 124,224 shares of  
Common Stock (New), for a total of 360,024 Common  
shares, if fully converted.
- (b) Percent of class: 6.07%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote  
360,024
  - (ii) Shared power to vote or to direct the vote -0-

(iii) Sole power to dispose or to direct the disposition of 360,024

(iv) Shared power to dispose or to direct the disposition of -0-

- Item 5. Ownership of Five Percent or Less of a Class  
Not Applicable
- Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company  
Not Applicable
- Item 8. Identification and Classification of Members of the Group.  
Not Applicable
- Item 9. Notice of Dissolution of Group  
Not Applicable
- Item 10. Certification

(b) The following certification shall be included if the statement is filed pursuant to 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

02/26/04

\_\_\_\_\_  
Date

/s/Jason M. Elsas, Jr.

\_\_\_\_\_  
Signature

Jason M. Elsas, Jr.

\_\_\_\_\_  
Name