
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From _____ to _____

Commission File No. 001-32472

DAWSON GEOPHYSICAL COMPANY

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

74-2095844
(I.R.S. Employer
Identification No.)

508 West Wall, Suite 800, Midland, Texas 79701
(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, including area code: **432-684-3000**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Exchange on Which Registered
Common Stock, \$0.01 par value	DWSN	The NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of the chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company 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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 30, 2022, the aggregate market value of Dawson Geophysical Company common stock, par value \$0.01 per share, held by non-affiliates (based upon the closing transaction price on Nasdaq) was approximately \$8,135,000.

On April 27, 2023, there were 25,000,564 shares of Dawson Geophysical Company common stock, \$0.01 par value outstanding.

As used in this report, the terms "we," "our," "us," "Dawson" and the "Company" refer to Dawson Geophysical Company unless the context indicates otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this “Amendment”) is being filed by the Company to amend the Annual Report on Form 10-K for the year ended December 31, 2022 filed by the Company with the Securities and Exchange Commission (the “SEC”) on March 13, 2023 (the “Original Report”) to include the information required to be disclosed by Part III, Items 10 through 14 of Form 10-K. This information was previously omitted from the Original Report in reliance on General Instruction G(3) to Form 10-K. In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Part III, including Items 10 through 14 of the Original Report, is hereby amended and restated in its entirety.

This Amendment consists solely of the preceding cover page, this explanatory note, the information required by Part III, Items 10, 11, 12, 13, and 14 of Form 10-K, a signature page and certifications required to be filed as exhibits. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. We are not including the certifications under Section 906 of the Sarbanes-Oxley Act of 2002 as no financial statements are being filed with this Amendment.

This Amendment does not amend, update or change any other item or disclosure in the Original Report. Therefore, this Amendment should be read in conjunction with the Original Report and the Company’s other filings made with the SEC subsequent to the filing of the Original Report.

TABLE OF CONTENTS

	<u>Page</u>
<u>PART III</u>	
Item 10. Directors, Executive Officers and Corporate Governance	3
Item 11. Executive Compensation	6
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	12
Item 13. Certain Relationships and Related Transactions and Director Independence	13
Item 14. Principal Accounting Fees and Services	15
<u>PART IV</u>	
Item 15. Exhibits and Financial Statement Schedules	16
Signatures	23

Part III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

DIRECTORS

The following table sets forth the names, ages and positions of our directors as of April 25, 2023.

Name	Age	Position
Matthew Wilks	40	Director and Chairman of the Board
Bruce Bradley	65	Director
Albert Conly	67	Director
Jose Carlos Fernandes	57	Director
Sergei Krylov	45	Director

Matthew Wilks. Matthew D. Wilks was appointed to the Board of Directors of the Company on January 10, 2022. Mr. Wilks currently serves as Executive Chairman of the board of directors for ProFrac Holdings Corp. He has also served as the President of ProFrac Holdings, LLC since October 2018, and served as its Chief Financial Officer since May 2017. Mr. Wilks also has served as Vice President of Investments for Wilks Brothers, LLC, our controlling shareholder, since January 2012. From 2010 to 2012, Mr. Wilks served as Vice President of Logistics for FTSI. Additionally, Mr. Wilks served as a member of the board of directors of Approach Resources, Inc., an energy and production company focused on exploration, development and production of unconventional oil and gas resources in the United States.

Bruce Bradley. Bruce F. Bradley was appointed to the Board of Directors of the Company on January 10, 2022. Mr. Bradley has served as the President and Founder of Castleton Holdings, LLC, a privately held real estate investment company that engages in the acquisition and development of investment grade real estate, since 1993. Mr. Bradley is the managing principal and chief investment strategist, responsible for legal/financial structuring on all transactions, oversight of debt and equity relationships, setting investment strategy, creating deal flow, and supervision of asset management, leasing and sales activities. Mr. Bradley has more than 30 years of experience in the commercial real estate industry. Prior to forming Castleton Holdings he served in senior management roles with both commercial brokerage and development companies. Mr. Bradley holds a B.A. in Economics from the University of Nevada Las Vegas.

Albert Conly. Albert Conly was appointed to the Board of Directors of the Company on April 12, 2022. Mr. Conly has served as a Senior Managing Director for FTI Consulting's corporate finance practice since August of 2002 and has led FTI's energy practice since 2019. Prior to joining FTI Consulting, Mr. Conly was a partner at PricewaterhouseCoopers LLP and a managing director in the corporate and investment bank at Bank of America. Mr. Conly's experience includes extensive time in the energy industry and five years of regulatory and compliance experience with the Federal Deposit Insurance Corporation. Mr. Conly is a certified public accountant and has a B.B.A. in accounting from the University of Texas at Austin.

Jose Carlos Fernandes. Jose Carlos Fernandes was appointed to the Board of Directors of the Company on April 12, 2022. Since January 2000, Mr. Fernandes has served as Chief Executive Officer and President of Chevy Chase Contractors, Inc., a private concrete contractor in Baltimore, Maryland that he founded, and has also served as Managing Partner of Reed Investments, LLC. Mr. Fernandes previously served as Vice President of Chevy Chase Construction, Inc., a private concrete contractor in Silver Spring, Maryland, from July 1988 until December 1999. Mr. Fernandes has a Bachelor of Arts in Economics from the University of Maryland.

Sergei Krylov. Sergei Krylov was appointed to the Board of Directors of the Company on January 10, 2022. Mr. Krylov has been in the energy industry for more than 20 years, both as an investment banker and as an executive officer. Currently, Mr. Krylov serves as Investment Partner and Chief Financial Officer of Wilks Brothers, LLC. From 2014 to 2020, Mr. Krylov served as an executive at Approach Resources Inc., a NASDAQ listed exploration and production company focused on Permian basin, initially as Executive Vice President and Chief Financial Officer and subsequently as President and Chief Executive Officer. From 2000 to 2013, Mr. Krylov worked at J.P. Morgan Securities LLC in the Energy Investment Banking group in New York and Houston, where he most recently served as Managing Director. During his career Mr. Krylov has executed numerous mergers and acquisitions, capital markets offerings and financial restructurings. Mr. Krylov holds a B.B.A. in finance from Pace University.

Meetings and Committees of Directors

During the year ended December 31, 2022, the Board of Directors held four regularly scheduled meetings and one additional meeting. All of our directors attended the regularly scheduled meetings.

Audit Committee. The Audit Committee is a standing committee of the Board of Directors. The functions of the Audit Committee are to determine whether our management has established internal controls which are sound, adequate and working effectively; to ascertain whether our assets are verified and safeguarded; to review and approve external audits; to select, engage and supervise our independent public accountants; and to determine and approve the fees paid to the independent public accountants. During 2022 and currently, the members of the Audit Committee are Messrs. Bradley, Conly (Chair) and Fernandes.

The Audit Committee operates under a written charter adopted by the Board of Directors that is periodically reviewed, updated and approved by the Audit Committee. The Board of Directors approved the Audit Committee Charter effective as of February 11, 2015, and has subsequently updated, reviewed, and approved the charter. The Audit Committee Charter was most recently reviewed by the Audit Committee on October 27, 2020, and no changes were made. The Audit Committee Charter is posted on our website at www.dawson3d.com in the “Corporate Governance” area of the “Investor Relations” section.

The Audit Committee includes at least one member who is determined by our Board of Directors to meet the qualifications of an “audit committee financial expert” in accordance with SEC rules, including that the person meets the relevant definition of an “independent” director. During the year ended December 31, 2022, Mr. Conly was the independent director who has been determined to be the audit committee financial expert, which was determined based on the Board’s qualitative assessment of Mr. Conly’s level of knowledge, experience and formal education. The designation does not impose on Mr. Conly any duties, obligations or liabilities that are greater than those that are generally imposed on him as a member of the Audit Committee and the Board of Directors, and Mr. Conly’s designation as an audit committee financial expert pursuant to this SEC requirement does not affect the duties, obligations or liabilities of any other member of the Audit Committee or the Board of Directors.

Compensation Committee. The Compensation Committee is a standing committee of the Board of Directors. The primary function of the Compensation Committee is to determine that compensation for our officers is competitive and enables the Company to motivate and retain the talent needed to lead and grow our business. During 2022 and currently, the members of the Compensation Committee are Messrs. Bradley and Conly.

The Compensation Committee operates under a written charter adopted by the Board of Directors that is periodically reviewed, updated and approved by the Compensation Committee. The Board of Directors approved the Compensation Committee Charter effective as of February 11, 2015. The charter is posted on our website at www.dawson3d.com in the “Corporate Governance” area of the “Investor Relations” section.

Nominating Committee. The Nominating Committee is a standing committee of the Board of Directors. During 2022 and currently, the members of the Nominating Committee are Messrs. Wilks and Krylov. The primary function of the Nominating Committee is to determine the slate of director nominees for election to our Board of Directors. The Nominating Committee considers candidates recommended by our shareholders, directors, officers and outside sources, and considers each nominee’s personal and professional integrity, experience, skills, ability, and willingness to devote the time and effort necessary to be an effective board member with the commitment to acting in the best interests of the Company and our shareholders. While the Company has no specific diversity policy, the Nominating Committee gives consideration to having an appropriate mix and diversity of backgrounds, skills and professional experiences on our Board of Directors, the qualifications that the Committee believes must be met by prospective nominees, qualities or skills that the Committee believes are necessary for one or more of our directors to possess, and standards for the overall structure and composition of our Board of Directors. The same criteria would be evaluated with respect to candidates recommended by shareholders.

In accordance with our Bylaws, shareholders who wish to have their nominees for election to the Board of Directors considered by the Nominating Committee must submit such nomination to our Secretary for receipt not less than 60 days nor more than 90 days prior to the anniversary date of the date on which the Company first mailed its proxy materials for the preceding annual meeting of shareholders. Pursuant to our Bylaws, the notice of nomination is required to contain certain information about both the nominee and the shareholder making the nomination, including information sufficient to allow the independent directors to determine if the candidate meets the criteria for Board of Director membership. A nomination that does not comply with the above procedure will be disregarded.

The Nominating Committee operates under a written charter adopted by the Board of Directors. The Board of Directors approved the Nominating Committee Charter effective as of February 11, 2015. The charter is posted on our website at www.dawson3d.com in the “Corporate Governance” area of the “Investor Relations” section.

During 2022, the Board of Directors held four meetings, the Audit Committee held four meetings, the Compensation Committee held no meetings, and the Nominating Committee held no meetings. Each of the directors attended 75% or more of the total meetings of the Board of Directors and all of the committees on which they served during 2022.

Director Qualifications

The following is a brief discussion of the experience, qualifications, attributes and skills that led us to the conclusion that our directors should serve as Directors for the Company: For our Chairman of the Board, Mr. Wilks, his leadership qualities, tenure as Chairman of Profrac Holdings and long experience in the oil and gas service industry. For Mr. Bradley, his extensive experience in management as President of Castleton Holdings and knowledge of investment and corporate strategies. For Mr. Conly, his accounting experience at PricewaterhouseCoopers LLP and his finance background at FTI Consulting. For Mr. Fernandes, his extensive knowledge of running a successful business as CEO and President of Chevy Chase Contractors, Inc. For Mr. Krylov, his significant knowledge of the oil and gas industry acquired during his time as CFO of Wilks Brothers, LLC, as CEO of Approach Resources Inc., and while a Managing Director of J.P. Morgan Securities LLC.

Board of Directors’ Role in Risk Oversight

The Board of Directors is generally responsible for risk oversight. Management has implemented internal processes to identify and evaluate the risks inherent in the Company’s business and to assess the mitigation of those risks. Our Board of Directors’ leadership structure, including the Audit Committee’s responsibility to oversee any significant financial risk exposures and our practice of a high degree of interaction between our directors and members of senior management, facilitates and provides this oversight function. Management reports either to the Audit Committee or the full Board of Directors, depending on the type of risk involved, regarding the identified risks and the mitigation strategies planned or in place to address such risks.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics that represents both the code of ethics for the principal executive officer, principal financial officer, and principal accounting officer, as required pursuant to Rule 405 of Regulation S-K, and the code of business conduct and ethics for directors, officers and employees under Nasdaq listing standards. Every director, officer and employee of the Company must conduct himself or herself according to the Code of Business Conduct and Ethics, which is available on the Company’s website at www.dawson3d.com.

11. EXECUTIVE COMPENSATION

Executive Officers

The following individuals are currently serving as executive officers of the Company.

Name	Age	Position
Stephen C. Jumper	61	President and Chief Executive Officer
James K. Brata	67	Chief Financial Officer, Executive Vice President, Secretary and Treasurer
C. Ray Tobias	65	Chief Operating Officer and Executive Vice President

Stephen C. Jumper. Mr. Jumper, a geophysicist, joined Legacy Dawson in 1985, was elected Vice President in September 1997, and President, Chief Operating Officer and Director in January 2001. In January 2013, Mr. Jumper was elected Chairman of the Board of Directors of Legacy Dawson. Prior to 1997, Mr. Jumper served Legacy Dawson as manager of technical services with an emphasis on 3-D processing. Mr. Jumper has served the Permian Basin Geophysical Society as Second Vice President (1991), First Vice President (1992), and as President (1993). Mr. Jumper was appointed as President, Chief Executive Officer and Chairman of the Board of Directors of the Company in February 2015.

James K. Brata. Mr. Brata was named Executive Vice President, Chief Financial Officer and Treasurer in February of 2015. Effective May 5, 2016, Mr. Brata was also named Secretary of the Company. Mr. Brata joined Legacy TGC in 2008 in the capacity of Vice President. Mr. Brata served as Vice President, Chief Financial Officer, Secretary and Treasurer of Legacy TGC from March 2009 until February 2015 when Legacy TGC merged with Dawson. Prior to joining Legacy TGC, Mr. Brata served in a variety of capacities at Fortune 500 and other publicly traded companies, and was a consultant with KPMG LLP and Coopers & Lybrand, now PricewaterhouseCoopers LLP. Mr. Brata holds a B.S. degree in Accounting, an M.B.A. in Finance, and is a Certified Public Accountant.

C. Ray Tobias. Mr. Tobias was appointed as Executive Vice President and Chief Operating Officer of the Company in February 2015. Mr. Tobias supervises client relationships and survey cost quotations to clients. Mr. Tobias joined Legacy Dawson in 1990, and was elected Vice President in September 1997, and Executive Vice President and Director in January 2001. He has served on the Board of Directors of the International Association of Geophysical Contractors and is Past President of the Permian Basin Geophysical Society. Prior to joining Legacy Dawson, Mr. Tobias was employed by Geo-Search Corporation, where he was an operations supervisor.

The following narrative, tables and footnotes describe the “total compensation” earned during the years ended December 31, 2022 and 2021 by our Named Executive Officers. The total compensation presented below in the Summary Compensation Table does not reflect the actual compensation received by our Named Executive Officers in such fiscal years.

The individual components of the total compensation reflected in the Summary Compensation Table are broken out below:

Salary — The table reflects base salary earned during the years ending December 31, 2022 and 2021.

Bonus — The table reflects discretionary cash bonus payments paid during the years ending December 31, 2022 and 2021.

Stock Awards — The awards disclosed under the heading “Stock Awards” consist of grants of restricted stock and restricted stock units to our Named Executive Officers.

Option Awards — The awards disclosed under the heading “Option Awards” consist of a grant of stock options to our Named Executive Officers.

All Other Compensation — The column reflects all compensation not reported in the other columns of the Summary Compensation Table other than perquisites and other personal benefits with an aggregate value for a Named Executive Officer of less than \$10,000.

Summary Compensation Table

The following table sets forth information concerning the compensation of our Named Executive Officers for services to the Company during the years ended December 31, 2022 and 2021:

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	All other Compensation (3)	Total
Stephen C. Jumper	2022	\$ 360,001	\$ -	\$ -	\$ 35,621	\$ 395,622
Chief Executive Officer and President	2021	360,001	-	99,000	33,942	492,943
James K. Brata	2022	278,751	-	-	21,894	300,645
Executive Vice President, Chief Financial Officer, Secretary and Treasurer	2021	278,751	-	49,500	21,603	349,854
C. Ray Tobias	2022	316,251	-	-	36,894	353,145
Executive Vice President and Chief Operating Officer	2021	316,251	-	49,500	32,909	398,660

- (1) There were no discretionary cash bonus payments paid in 2022 or 2021.
- (2) Stock awards granted during the years ended December 31, 2022 and 2021, respectively, are as follows: Mr. Jumper no shares and 50,000 shares; Mr. Brata no shares and 25,000 shares; and Mr. Tobias no shares and 25,000 shares. The value of the restricted stock awards granted in 2021 is based upon the grant date fair value of \$1.98 on August 16, 2021.
- (3) The amounts shown in this column include the matching contributions under our 401(k) plan for the following Named Executive Officers for the years ending December 31, 2022 and 2021, respectively: Mr. Jumper – \$18,300 and \$17,400; Mr. Brata – \$16,200 and \$15,600; and Mr. Tobias – \$18,000 and \$17,333.

Pay vs. Performance

The following tables set forth information concerning the Pay vs. Performance of our Named Executive Officers for services to the Company during the years ended December 31, 2022 and 2021:

Year	Summary Compensation Table Total for PEO (1)	Compensation Actually Paid to PEO (2)	Average Summary Compensation Total for Non-PEO Named Executive Officers (1)	Average Compensation Actually Paid to Non-PEO Named Executive Officers (2)	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return (3)	Net Loss (in thousands) (4)
2022	\$ 395,622	\$ 367,297	\$ 326,895	\$ 312,733	\$ 92	\$ (20,451)
2021	\$ 492,943	\$ 519,663	\$ 374,257	\$ 388,427	\$ 109	\$ (29,091)

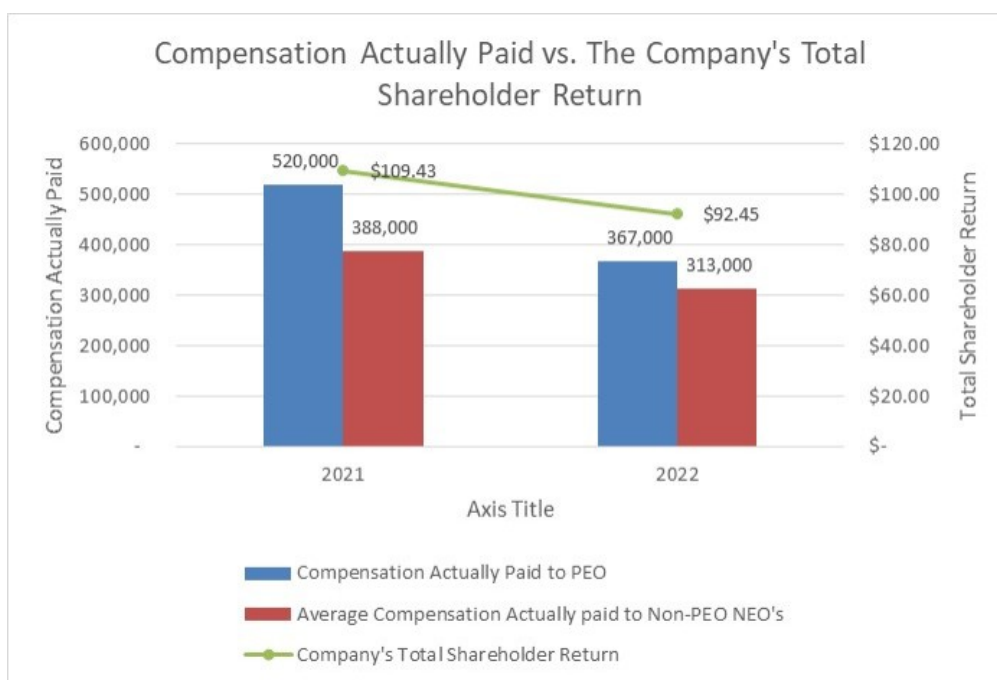
- (1) In both 2022 and 2021, Stephen Jumper was our Chief Executive Officer (“PEO”) and our remaining Named Executive Officers (“NEO’s”) consisted of James Brata and Ray Tobias.
- (2) See tables below for adjustments made to the summary compensation totals to calculate the compensation actually paid.
- (3) Assumes \$100 invested in our common shares on December 31, 2020, and is calculated based on the difference between the share price of our Common Stock at the end and the beginning of the measurement period, and reinvestment of all dividends.
- (4) The dollar amounts reported represent the amount of net loss reflected in our consolidated audited financial statements for the applicable year.

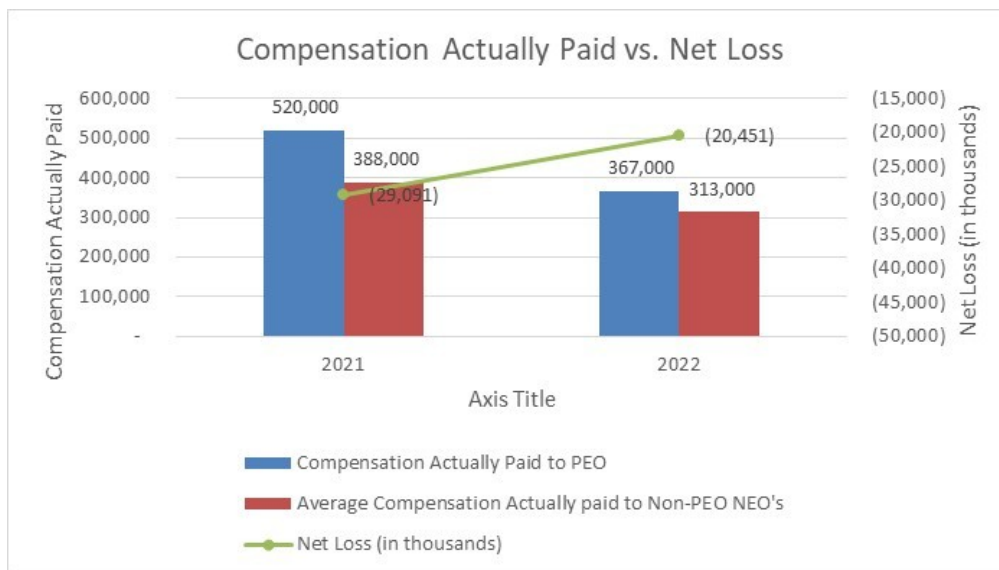
Adjustments to Determine Compensation "Actually Paid" for PEO	2022	2021
Reported Summary Compensation Table total for PEO	\$ 395,622	\$ 492,943
Deduction for Amounts Reported under the "Stock Awards" Column in the SCT	-	(99,000)
Increase for Fair Value of Awards Granted during year that Remain Unvested as of Year-end	-	116,000
Increase/deduction for Change in Fair Value from Prior Year-end to vesting Date of Awards Granted Prior to year that vested during year	(28,325)	9,720
Total Adjustments	\$ (28,325)	\$ 26,720
Compensation Actually paid to PEO	<u>\$ 367,297</u>	<u>\$ 519,663</u>

Adjustments to Determine Compensation "Actually Paid" for Non-PEO NEO's	2022	2021
Reported Average Summary Compensation Table total for Non-PEO NEO's	\$ 326,895	\$ 374,257
Deduction for Amounts Reported under the "Stock Awards" Column in the SCT	-	(49,500)
Increase for Fair Value of Awards Granted during year that Remain Unvested as of Year-end	-	58,000
Increase/deduction for Change in Fair Value from Prior Year-end to vesting Date of Awards Granted Prior to year that vested during year	(14,163)	5,670
Total Adjustments	\$ (14,163)	\$ 14,170
Average Compensation Actually paid to Non-PEO NEO's	<u>\$ 312,733</u>	<u>\$ 388,427</u>

Relationship between "Compensation Actually Paid" and Performance

In accordance with Item 402(v) of Regulation S-K, we are providing the following graphic descriptions of the relationships between information presented in the Pay vs. Performance table above, for each of the two years ended December 31, 2022. The following graphs address the relationship between compensation "actually paid" as disclosed in the Pay vs. Performance Table and (1) the Company's cumulative total shareholder return and (2) net loss:





Outstanding Equity Awards at December 31, 2022

As of December 31, 2022, there were no unexercised options and unvested restricted stock and restricted stock units that were previously awarded to our Named Executive Officers.

Potential Payments Upon a Change of Control or Termination

The award agreements under the Restated 2016 Plan generally permit accelerated vesting of awards in the event of a change of control or upon termination of employment for reasons other than cause, or termination of employment due to death or disability. The Employment Agreements limit the extent to which such accelerated vesting will apply for the Named Executive Officers. Under the Employment Agreements, if a Named Executive Officer’s employment is terminated by the Company without “cause”, by the Executive for “good reason” or due to “disability” (as each such term is defined in the Employment Agreement), whether before or after a change of control, accelerated vesting and exercisability of the Named Executive Officer’s currently outstanding awards under the Restated 2016 Plan will occur. Similarly, in the event of a Named Executive Officer’s death, the award agreements under the Restated 2016 Plan will provide for such accelerated vesting and exercisability. The Employment Agreements also provide for severance, bonus payments and other compensation, in the event that a Named Executive Officer’s employment is terminated by the Company without “cause” or by the executive for “good reason.” Further, in the event of a “change in control” of the Company that results in the termination of the executive’s employment by the Company without “cause” or by the executive for “good reason” within 12 months of the change in control, the executive would be entitled to receive two times the stated amounts for severance payments, bonus payments and COBRA benefits.

The Restated 2016 Plan defines a “change of control” as, except as otherwise reflected in an award agreement, occurring when (i) any “person” (as such term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) is or becomes a beneficial owner, directly or indirectly, of securities of the Company representing 20% or more of the total voting power of the Company’s then outstanding securities; (ii) the individuals who were members of the Board of Directors of the Company immediately prior to a meeting of the shareholders of the Company involving a contest for the election of directors shall not constitute a majority of the Board of Directors following such election unless a majority of the new members of the Board were recommended or approved by majority vote of members of the Board of Directors immediately prior to such shareholders’ meeting; (iii) the Company shall have merged into or consolidated with another corporation, or merged another corporation into the Company, on a basis whereby less than 50% of the total voting power of the surviving corporation is represented by shares held by former shareholders of the Company prior to such merger or consolidation; or (iv) the Company shall have sold, transferred or exchanged all, or substantially all, of its assets to another corporation or other entity or person. The change of control definition under Section 409A of the Internal Revenue Code will apply to the extent necessary to comply with the requirements of Section 409A of the Internal Revenue Code in the event an award under the Restated 2016 Plan is subject to Section 409A of the Internal Revenue Code. The definition of “change of control” under the Employment Agreements is defined in a manner consistent with the Restated 2016 Plan.

To describe the payments and benefits that are triggered for each change of control and/or event of termination, we have created the following table estimating the payments and benefits that would be paid to our Named Executive Officers under each element of our compensation program assuming that such executive’s employment was terminated and/or there was a change in control on December 31, 2022, the last day of our 2022 fiscal year. In all cases, the amounts were valued as of December 31, 2022, based upon, where applicable, an estimated fair value of our Common Stock of \$1.96 per share. The amounts in the following table are calculated as of December 31, 2022 pursuant to SEC rules and are not intended to reflect actual payments that may be made. Actual payments that may be made will be based on the dates and circumstances of the applicable event.

Executive	Salary	Bonus (1)	Vesting of stock awards (2)	Vesting of option awards (2)	All other benefits and perquisites (3)	Total
Stephen C. Jumper						
<i>Termination Without Cause/With Good Reason</i>	\$ 669,231	\$ -	\$ -	\$ -	\$ 20,326	\$ 689,557
<i>CIC Termination</i>	1,338,462	-	-	-	40,652	1,379,114
<i>CIC Without Termination</i>	-	-	-	-	-	-
<i>Disability</i>	300,000	-	-	-	6,775	306,775
<i>Death</i>	-	-	-	-	-	-
James K. Brata						
<i>Termination Without Cause/With Good Reason</i>	390,385	-	-	-	26,517	416,902
<i>CIC Termination</i>	780,770	-	-	-	38,034	818,804
<i>CIC Without Termination</i>	-	-	-	-	-	-
<i>Disability</i>	175,000	-	-	-	3,839	178,839
<i>Death</i>	-	-	-	-	-	-
C. Ray Tobias						
<i>Termination Without Cause/With Good Reason</i>	446,154	-	-	-	90,326	536,480
<i>CIC Termination</i>	892,308	-	-	-	110,652	1,002,960
<i>CIC Without Termination</i>	-	-	-	-	-	-
<i>Disability</i>	200,000	-	-	-	6,775	206,775
<i>Death</i>	-	-	-	-	-	-

- (1) Our Named Executive Officers were not eligible for any cash bonus payments with respect to the year ended December 31, 2022 under the 2014 Plan.
- (2) All option and stock awards held by our Named Executive Officers are fully vested.
- (3) All other benefits and perquisites include COBRA benefits as set forth in the Employment Agreements and automobile perquisites, as applicable.

Director Compensation

For services performed in 2022, each non-employee director received fees on average of \$112,000, consisting of annualized compensation of \$125,000 representing quarterly cash payments of approximately \$31,250. In addition, members of the Audit Committee received annualized compensation of \$18,000, with the Chairman receiving an additional \$6,000 representing quarterly cash payments of approximately \$4,500 and \$1,500, respectively. Members of the Compensation Committee received an additional annualized compensation of \$6,000 representing quarterly cash payments of \$1,500. For services performed in the first quarter of 2022, cash compensation of \$21,000 and \$24,000 was paid to previous board members Mr. Vander Ploeg and Mr. North, respectively. We also reimburse reasonable expenses incurred by our directors in attending meetings and other company business. None of the reimbursements for our non-employee directors exceeded the \$10,000 threshold in 2022, and consequently, are not included in the table below.

Directors who are also full-time officers or employees of the Company receive no additional compensation for serving as directors. During 2022, the Company did not have any member of our Board of Directors who was also an executive officer of the Company. During 2022 the Company's Chairman of the board Matthew Wilks declined any compensation.

The table below summarizes the total compensation paid to or earned by each of our non-employee directors during the year ended December 31, 2022.

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Option Awards	All Other Compensation	Total
Mark A. Vander Ploeg	\$ 21,000	\$ -	\$ -	\$ -	\$ 21,000
Ted R. North	24,000	-	-	-	24,000
Matthew Wilks	-	-	-	-	-
Bruce Bradley	134,250	-	-	-	134,250
Albert Conly	116,250	-	-	-	116,250
Jose Carlos Fernandes	107,250	-	-	-	107,250
Sergei Krylov	93,750	-	-	-	93,750

(1) The amounts in this column reflect the dollar amount the Company recognized as an expense with respect to stock awards for financial statement reporting purposes during the year ended December, 31, 2022, in accordance with ASC 718.

Messrs. Vander Ploeg and North resigned from their positions as directors of the Company on March 23, 2022.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding beneficial ownership of our Common Stock, as of April 17, 2023, by beneficial owners of more than five percent of our Common Stock, each of our directors and executive officers individually and all executive officers and directors as a group.

Name	Amount and Nature of Beneficial Ownership	Percent of Class (1)
SECURITY OWNERSHIP OF 5% HOLDERS		
Wilks Brothers, LLC	18,829,831 (2)	75.32%
SECURITY OWNERSHIP OF MANAGEMENT		
Stephen C. Jumper	-	0.00%
C. Ray Tobias	-	0.00%
James K. Brata	-	0.00%
Matthew Wilks	-	0.00%
Bruce Bradley	-	0.00%
Albert Conly	-	0.00%
Jose Carlos Fernandes	-	0.00%
Sergei Krylov	-	0.00%
Total Management Ownership	-	0.00%

* Indicates less than 1% of the outstanding shares of Common Stock.

- (1) As of April 17, 2023, there were 25,000,564 shares of Common Stock outstanding. Unless otherwise indicated, the beneficial owner has sole voting and investment power with respect to all shares listed.
- (2) As reported on Schedule 13D/A filed with the SEC on January 28, 2022, the filing person held 17,641,596 shares of the Company's common stock. The filing is filed jointly by Dan Wilks, Staci Wilks, Farris Wilks, and WB Acquisitions Inc. The voting power and dispositive power is shared in varying degrees amongst the filing persons. The filing persons' address is 17018 IH20, Cisco, Texas 76437. As disclosed in the Company's Current Report on Form 8-K filed with the SEC on March 24, 2023, the Company delivered to Wilks Brothers, LLC 1,188,235 newly-issued shares of the Company's common stock.

Equity Compensation Plan Information

The following table summarizes certain information regarding securities authorized for issuance under our equity compensation plan as of December 31, 2022. See information regarding material features of the plan in Note 8, "Stock-Based Compensation" to the Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.

Plan Category	Number of Securities to be Issued Upon Exercise or Vesting of Outstanding Options, Warrants and Rights (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under the Equity Compensation Plan (Excluding Securities Reflected in Column (a))
Restated 2016 Plan			
Equity compensation plan approved by security holders	—	\$ —	1,264,487
Equity compensation plans not approved by security holders	—	—	—
Total	—	\$ —	1,264,487

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Transactions with Related Persons

Transactions with related persons are reviewed, approved or ratified in accordance with the policies and procedures set forth in our code of business conduct and ethics, our Audit Committee charter, the procedures described below with respect to director and officer questionnaires, and the other procedures described below.

Our code of business conduct and ethics provides that directors, officers and employees must avoid situations that involve, or could appear to involve, “conflicts of interest” (refer to Conflicts of Interest section below) with regard to the Company’s interest.

As of December 31, 2022, the Company had accounts receivable due from related parties of \$121,000. This receivable is due from Breckenridge Geophysical, LLC, which is a wholly owned subsidiary of Wilks Brothers, LLC, the holder of approximately 75.32% of the Company’s outstanding common stock. This receivable is primarily related to rental of seismic equipment to Breckenridge. For the year ended December 31, 2022, the Company received approximately \$2,200,000 of related party revenue from Breckenridge. All outstanding receivables from Breckenridge have been received as of the filing of this Amendment. During 2021, the Company did not have any related party revenue.

On March 24, 2023, the Company entered into an Asset Purchase Agreement (the “Purchase Agreement”) with Wilks Brothers, LLC, for the limited purposes set forth therein (“Wilks”) and Breckenridge Geophysical, LLC (“Breckenridge”). Pursuant to the Purchase Agreement, and upon the terms and subject to the conditions described therein, the Company completed the purchase of substantially all of the Breckenridge assets related to seismic data acquisition services other than its multi-client data library (the “Assets”) (such purchase, the “Transaction”), in exchange for a combination of equity consideration of newly-issued shares of common stock of the Company in an aggregate amount of 1,188,235 and a convertible promissory note (the “Convertible Note”) in the principal amount of \$9,880,000.50 payable on or after June 30, 2024 that, upon the terms and subject to the conditions described therein, will automatically convert into 5,811,765 newly-issued shares of common stock of the Company (the “Conversion Shares”) at a conversion price of \$1.70 per share, after the Company receives stockholder approval of the proposal to issue the Conversion Shares upon conversion of the Convertible Note in accordance with Listing Rule 5635 of the NASDAQ Listed Company Manual.

On March 24, 2023 and in connection with the Purchase Agreement, the Company and Wilks entered into a Voting Agreement (the “Voting Agreement”) pursuant to which Wilks agreed to, at any shareholder meeting held to approve the Transaction, vote the shares beneficially owned by Wilks in favor of (a) the approval of the Transaction, (b) the approval of any proposal to adjourn or postpone any shareholder meeting to a later date if there are not sufficient votes for the approval of the Transaction on the date on which such meeting is held, and (c) any other matter necessary for consummation of the transactions contemplated by the Purchase Agreement or any other document related to the Transaction which is considered at any such meeting or is the subject of any such consent solicitation.

The foregoing disclosure regarding the Purchase Agreement and Voting Agreement does not purport to be complete and should be read in conjunction with the Company’s Current Report on Form 8-K filed with the SEC on March 24, 2023.

Our Board of Directors has determined that the Company did not engage in any additional transactions during the years ended December 31, 2022 and 2021 with related persons which would require disclosure under Item 404 of Regulation S-K as adopted by the SEC.

Indemnification Agreements

We have entered into indemnification agreements (each, individually, an “Indemnification Agreement,” and collectively, the “Indemnification Agreements”) with each of our current directors and executive officers (each, individually, an “Indemnitee,” and collectively, the “Indemnitees”). Pursuant to the Indemnification Agreements, we agreed to indemnify each Indemnitee to the fullest extent permitted by applicable law against any and all expenses arising from any Proceeding (as defined in the Indemnification Agreements) in which an Indemnitee was, is or will be involved as a party or otherwise by reason of any Indemnitee’s service as, or actions taken while (i) a director or officer of the Company or (ii) at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Following a request by an Indemnitee, we are required to advance (within five days

of receipt of such request) to such Indemnitee any and all expenses relating to the Indemnitee's defense of such Proceeding, subject to the Indemnitee's compliance with certain provisions of the Texas Business Organizations Code ("TBOC").

Our obligation to provide indemnification under the Indemnification Agreements is subject to a determination in accordance with Section 8.103(a)(1) or (2) of the TBOC.

Any costs and expenses that an Indemnitee is entitled to under the Indemnification Agreements will not be exclusive to any other rights to which the Indemnitee may currently or in the future be entitled under any provision of applicable law, our amended and restated certificate of formation, our amended and restated Bylaws or otherwise. We are not required to indemnify an Indemnitee to the extent such indemnification conflicts with Texas law.

Each of the Indemnification Agreements will continue until the earlier of (i) the sixth (6th) anniversary after the Indemnitee has ceased to occupy the position or have the relationships described in the Indemnification Agreement that qualifies the Indemnitee for indemnification or (ii) the final termination of all Proceedings with respect to the Indemnitee commenced in such six (6) year period.

Conflicts of Interest

Our code of business conduct and ethics provides that directors, officers and employees must avoid situations that involve, or could appear to involve, "conflicts of interest" with regard to the Company's interest. Exceptions may only be made after review of fully disclosed information and approval of specific or general categories by senior management (in the case of employees) or the Board of Directors (in the case of officers or directors). Any employee, officer or director who becomes aware of a conflict or potential conflict of interest should bring the matter to the attention of a supervisor or other appropriate personnel.

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. Conflicts of interest generally interfere with the person's effective and objective performance of his or her duties or responsibilities to the Company. Our code of business conduct and ethics sets forth several examples of how conflicts of interest may arise, including when:

- a director, officer or employee or members of their immediate family, receive improper personal benefits because of their position with the Company;
- the Company gives loans, or guarantees obligations of directors, officers, employees or their immediate family members; or
- the director, officer, employee or their immediate family members use Company property or confidential information for personal use.

Our Audit Committee also has the responsibility, according to its charter, to review, assess, and approve or disapprove conflicts of interest and related-party transactions.

Each year we require all our directors, nominees for director and executive officers to complete and sign a questionnaire in connection with the solicitation of proxies for use at our annual general meeting of members. The purpose of the questionnaire is to obtain information, including information regarding transactions with related persons, for inclusion in our Proxy Statement or Annual Report.

In addition, we annually review SEC filings made by beneficial owners of more than five percent of any class of our voting securities to determine whether information relating to transactions with such persons needs to be included in our Proxy Statement or Annual Report.

"Independent" Directors

For the fiscal year ended December 31, 2022, Messrs. Bradley, Conly, and Fernandes qualified as "independent" in accordance with the published listing requirements of The NASDAQ Stock Market ("NASDAQ"). Further, during 2022, each of the members of the Audit Committee, Compensation Committee and Nominating Committee, as applicable, qualified as "independent" in accordance with the NASDAQ listing requirements. The NASDAQ independence definition

includes a series of objective tests, such as that the director is not an employee of the company and has not engaged in various types of business dealings with the company. In addition, as further required by the NASDAQ rules, our Board of Directors has made a subjective determination as to each independent director that no relationships exist that, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In addition, during 2022, each of the members of the Audit Committee and Compensation Committee of our Board of Directors qualified as “independent” under special standards established by the Securities and Exchange Commission (“SEC”) for members of such committees.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Fees Paid to Independent Registered Public Accounting Firms

The following table presents the aggregate fees billed by the independent registered accounting firm RSM US LLP, Houston, Texas (PCAOB ID 49) for professional services rendered for the audits of our annual financial statements and audit-related fees, for the years ended December 31, 2022 and 2021, respectively:

	2022	2021
Audit Fees (1)	\$ 407,700	\$ 370,000
Audit-related fees (2)	-	9,000
Tax Fees (3)	92,000	-
All other fees	-	-
Total fees	\$ 499,700	\$ 379,000

- (1) Audit fees for professional services rendered in connection with the audit of the Company’s annual financial statements for the years ended December 31, 2022 and 2021, and the reviews of the financial statements included in the Company’s quarterly reports.
- (2) Audit-related fees relate to the issuance of consent for registration statements.
- (3) Tax fees incurred during the year ended December 31, 2022 relate to an IRS Section 382 study.

The Audit Committee’s policy on pre-approval of fees and other compensation paid to the independent registered accounting firm requires the Audit Committee to approve all services and fees of the principal independent accountant prior to commencement of any services. The Audit Committee pre-approved fees for all audit and non-audit services provided by the independent registered accounting firm during the years ended December 31, 2022 and 2021. All of the work performed in auditing our financial statements for the last two years by the principal independent accounting firm RSM has been performed by their full-time, permanent employees.

Part IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this report:

(1) *Financial Statements.*

No financial statements are filed with this Amendment. The financial statements and notes thereto were included as part of the Original Report.

(2) *Financial Statement Schedules.*

All schedules are omitted because they are either not applicable or the required information is shown in the financial statements or notes thereto.

(3) *Exhibits.*

The information required by this item 15(a)(3) is set forth in the Index to Exhibits accompanying this Annual Report on Form 10-K and is hereby incorporated by reference.

INDEX TO EXHIBITS

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
2.1	Agreement and Plan of Merger, dated October 25, 2021, by and between the Registrant, Wilks Brothers, LLC and WB Acquisitions Inc., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on October 25, 2021, and incorporated herein by reference.
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated December 14, 2021, by and between the Registrant, Wilks Brothers, LLC and WB Acquisitions Inc., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on December 17, 2021, and incorporated herein by reference.
2.3	Amendment No. 2 to Agreement and Plan of Merger, dated January 4, 2022, by and between the Registrant, Wilks Brothers, LLC and WB Acquisitions Inc., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on January 5, 2022, and incorporated herein by reference.
2.4	Amendment No. 3 to Agreement and Plan of Merger, dated January 10, 2022, by and between the Registrant, Wilks Brothers, LLC and WB Acquisitions Inc., filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on January 10, 2022, and incorporated herein by reference.
++2.5	Asset Purchase Agreement, dated as of March 24, 2023, by and among Dawson Geophysical Company, Wilks Brothers, LLC and Breckenridge Geophysical, LLC, filed as Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on March 24, 2023, and incorporated herein by reference.
3.1	Amended and Restated Certificate of Formation, as amended February 11, 2015, filed as Exhibit 3.1 to the Registrant's Annual Report on Form 10-K, filed on March 16, 2015, and incorporated herein by reference.
3.2	Bylaws, as amended February 11, 2015, filed as Exhibit 3.2 to the Registrant's Annual Report on Form 10-K, filed on March 16, 2015, and incorporated herein by reference.
3.3	Statement of Resolutions Establishing Series of Shares designated Series A Junior Participating Preferred Stock of the Registrant, filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed April 8, 2021, and incorporated herein by reference.
4.1	Form of Specimen Stock Certificate, filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on February 11, 2015, and incorporated herein by reference.
4.2	Description of Securities, filed as Exhibit 4.2 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
4.3	Rights Agreement, dated as of April 8, 2021 between the Registrant and American Stock Transfer & Trust Company, LLC, as Rights Agent, filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed April 8, 2021, and incorporated herein by reference.
4.4	Amendment to Rights Agreement, dated October 25, 2021, between the Registrant and American Stock Transfer & Trust Company, LLC, filed as Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on October 25, 2021, and incorporated herein by reference.
+10.1	The Executive Nonqualified "Excess" Plan Adoption Agreement, filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on January 8, 2013, and incorporated herein by reference.

[Table of Contents](#)

EXHIBIT NO.	DESCRIPTION
+10.2	The Executive Nonqualified Excess Plan Document, filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on January 8, 2013, and incorporated herein by reference.
+10.3	Form of Indemnification Agreement entered with directors and executive officers, filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on October 9, 2014, and incorporated herein by reference.
+10.4	Employment Agreement, dated October 8, 2014, by and between the Registrant and Stephen C. Jumper, filed as Exhibit 10.5 to the Registrant's Current Report on Form 8-K, filed on October 9, 2014, and incorporated herein by reference.
+10.5	Employment Agreement, dated October 8, 2014, by and between the Registrant and C. Ray Tobias, filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K, filed on October 9, 2014, and incorporated herein by reference.
+10.6	Employment Agreement, dated October 8, 2014, by and between the Registrant and James K. Brata, filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed on October 9, 2014, and incorporated herein by reference.
+10.7	Employment Agreement, dated October 8, 2014, by and between the Registrant and James W. Thomas, filed as Exhibit 10.8 to the Registrant's Current Report on Form 8-K, filed on October 9, 2014, and incorporated herein by reference.
+10.8	Letter Agreement, dated February 15, 2016, by and between James K. Brata and the Company, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on February 19, 2016, and incorporated herein by reference.
+10.9	Letter Agreement, dated February 15, 2016, by and between Stephen C. Jumper and the Company, filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on February 19, 2016, and incorporated herein by reference.
+10.10	Letter Agreement, dated February 15, 2016, by and between James W. Thomas and the Company, filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on February 19, 2016, and incorporated herein by reference.
+10.11	Letter Agreement, dated February 15, 2016, by and between C. Ray Tobias and the Company, filed as Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on February 19, 2016, and incorporated herein by reference.
+10.12	Letter Agreement, dated May 4, 2018, by and between James K. Brata and the Company, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 4, 2018, and incorporated herein by reference.
+10.13	Letter Agreement, dated May 4, 2018, by and between Stephen C. Jumper and the Company, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on May 4, 2018, and incorporated herein by reference.
+10.14	Letter Agreement, dated May 4, 2018, by and between James W. Thomas and the Company, filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on May 4, 2018, and incorporated herein by reference.

EXHIBIT NO.	DESCRIPTION
+10.15	Letter Agreement, dated May 4, 2018, by and between C. Ray Tobias and the Company, filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on May 4, 2018, and incorporated herein by reference.
+10.16	Amended and Restated Dawson Geophysical Company 2006 Stock and Performance Incentive Plan (the "Legacy Dawson Plan"), filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on February 11, 2015, and incorporated herein by reference.
+10.17	Form of Restricted Stock Agreement for the Legacy Dawson Plan, filed as Exhibit 10.5 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Annual Report on Form 10-K, filed on December 11, 2013 (File No. 001-34404), and incorporated herein by reference.
+10.18	Form of Restricted Stock Unit Agreement for the Legacy Dawson Plan, filed as Exhibit 10.5 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Annual Report on Form 10-K, filed on December 11, 2013 (File No. 001-34404), and incorporated herein by reference.
+10.19	Form of Stock Option Agreement for the Legacy Dawson Plan, filed as Exhibit 10.4 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Quarterly Report on Form 10-Q, filed on February 11, 2008 (File No. 001-34404), and incorporated herein by reference.
+10.20	Form of Stock Option Agreement for the Legacy Dawson Plan, filed as Exhibit 10.9 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Annual Report on Form 10-K, filed on December 11, 2013 (File No. 001-34404), and incorporated herein by reference.
+10.21	Dawson Geophysical 2014 Annual Incentive Plan, filed as Exhibit 10.1 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Current Report on Form 8-K, filed on November 25, 2013 (File No. 001-34404), and incorporated herein by reference.
10.22	Form of Master Geophysical Data Acquisition Agreement, filed as Exhibit 10.10 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Annual Report on Form 10-K, filed on December 5, 2012 (File No. 001-34404), and incorporated herein by reference.
10.23	Form of Supplemental Agreement to Master Geophysical Data Acquisition Agreement, filed as Exhibit 10.11 to Dawson Operating Company's (f/k/a Dawson Geophysical Company) Annual Report on Form 10-K, filed on December 5, 2012 (File No. 001-34404), and incorporated herein by reference.
+10.24	Amended and Restated 2006 Stock Awards Plan of the Company (formerly known as the TGC Industries, Inc. 2006 Stock Awards Plan, i.e., the Legacy TGC Plan), filed as Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-32472), filed on June 5, 2015, and incorporated herein by reference.
+10.25	Dawson Geophysical Company 2016 Stock and Performance Incentive Plan, filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed on May 5, 2016, and incorporated herein by reference.
10.26	Loan and Security Agreement, by and between Dawson Geophysical Company and Dominion Bank, dated September 30, 2019, filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on October 1, 2019, and incorporated herein by reference.

[Table of Contents](#)

EXHIBIT NO.	DESCRIPTION
10.27	Loan Modification Agreement to Loan and Security Agreement, by and between Dawson Geophysical Company and Dominion Bank, dated September 30, 2020, filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed on September 30, 2020, and incorporated herein by reference.
+10.28	Letter Agreement, dated April 15, 2020, by and between James K. Brata and the Company, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on April 21, 2020, and incorporated herein by reference.
+10.29	Letter Agreement, dated April 15, 2020, by and between Stephen C. Jumper and the Company, filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on April 21, 2020, and incorporated herein by reference.
+10.30	Letter Agreement, dated April 15, 2020, by and between James W. Thomas and the Company, filed as Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on April 21, 2020, and incorporated herein by reference.
+10.31	Letter Agreement, dated April 15, 2020, by and between C. Ray Tobias and the Company, filed as Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on April 21, 2020, and incorporated herein by reference.
+10.32	Letter Agreement, dated September 30, 2020, by and between Stephen C. Jumper and the Company, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on September 30, 2020, and incorporated herein by reference.
+10.33	Amended and Restated Dawson Geophysical Company 2016 Stock and Performance Incentive Plan, effective as of April 24, 2020, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on May 14, 2021, and incorporated herein by reference.
10.34	Second Loan Modification Agreement to Loan and Security Agreement, by and between the Registrant and Dominion Bank, dated September 30, 2021, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 1, 2021, and incorporated herein by reference.
+10.35	Waiver Acknowledgement, dated January 10, 2022, by and between the Registrant and Stephen C. Jumper, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 10, 2022, and incorporated herein by reference.
10.36	Third Loan Modification Agreement to Loan and Security Agreement, by and between the Registrant and Dominion Bank, dated September 30, 2022, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on October 4, 2022, and incorporated herein by reference.
+10.37	Letter Agreement, dated November 11, 2022, by and between C. Ray Tobias and the Company, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 16, 2022, and incorporated herein by reference.
+10.38	Letter Agreement, dated November 11, 2022, by and between James K. Brata and the Company, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on November 16, 2022, and incorporated herein by reference.

EXHIBIT NO.	DESCRIPTION
+10.39	Letter Agreement, dated February 14, 2023, by and between Stephen C. Jumper and the Company, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on February 21, 2023, and incorporated herein by reference.
10.40	Convertible Note, dated as of March 24, 2023, issued by Dawson Geophysical Company, filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on March 24, 2023, and incorporated herein by reference.
10.41	Voting Agreement, dated as of March 24, 2023, by and between Dawson Geophysical Company and Wilks Brothers, LLC, filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on March 24, 2023, and incorporated herein by reference.
10.42	Fourth Loan Modification Agreement, dated as of March 21, 2023, by and between Dawson Geophysical Company and Dominion Bank, filed as Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on March 24, 2023, and incorporated herein by reference.
21.1	Subsidiaries of the Registrant, filed as Exhibit 21.1 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
23.1	Consent of RSM US LLP, independent registered public accountants to incorporation of report by reference, filed as Exhibit 23.1 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
31.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed as Exhibit 31.1 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
31.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed as Exhibit 31.2 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
*31.3	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
*31.4	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed as Exhibit 32.1 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed as Exhibit 32.2 to the Company's Annual Report on Form 10-K, filed on March 13, 2023, and incorporated herein by reference.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document).
* +	Filed herewith. Management contract or compensatory plan or arrangement.
++	This filing excludes certain schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K, which the registrant agrees to furnish supplementally to the Securities and Exchange Commission upon request by the Commission; provided, however, that the registrant may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules or exhibits so furnished. The omitted schedule contains certain performance metrics.

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Stephen C. Jumper, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Dawson Geophysical Company; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: May 1, 2023

/s/ STEPHEN C. JUMPER

Stephen C. Jumper
President and Chief Executive Officer
(principal executive officer)

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF
THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, James K. Brata, certify that:

1. I have reviewed this Amendment No. 1 to Annual Report on Form 10-K of Dawson Geophysical Company; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Dated: May 1, 2023

/s/ JAMES K. BRATA

James K. Brata
*Executive Vice President and Chief Financial Officer,
Secretary, and Treasurer
(principal financial and accounting officer)*
