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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): February 4, 2009

**DAWSON GEOPHYSICAL COMPANY**

(Exact name of Registrant as specified in its charter)

**TEXAS**  
(State of incorporation  
or organization)

**0-10144**  
(Commission file number)

**75-0970548**  
(I.R.S. employer identification number)

**508 W. WALL, SUITE 800**  
**MIDLAND, TEXAS**  
(Address of principal executive offices)

**79701**  
(Zip code)

Registrant's telephone number, including area code: (432) 684-3000

(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))
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**Item 2.02. Results of Operations and Financial Condition.**

On February 4, 2009, Dawson Geophysical Company (the “Company”) issued a press release reporting its operating results for the quarter ended December 31, 2008, the first quarter of the Company’s 2009 fiscal year.

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 the Exchange Act.

| <u>Exhibit<br/>Number</u> | <u>Description</u>                    |
|---------------------------|---------------------------------------|
| 99.1                      | Press release dated February 4, 2009. |

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## INDEX TO EXHIBITS

| <u>Exhibit<br/>Number</u> | <u>Description</u>                    |
|---------------------------|---------------------------------------|
| 99.1                      | Press release dated February 4, 2009. |

**NEWS RELEASE**

Dawson Geophysical Company  
508 W. Wall, Suite 800  
Midland, TX 79701

**Company contact:**

L. Decker Dawson, Chairman  
Stephen C. Jumper, CEO and President  
Christina W. Hagan, Chief Financial Officer  
(800) 332-9766  
[www.dawson3d.com](http://www.dawson3d.com)

DAWSON GEOPHYSICAL REPORTS  
FIRST QUARTER RESULTS

MIDLAND, Texas, February 4, 2009/PR Newswire/ — Dawson Geophysical Company (NASDAQ DWSN) today reported revenues of \$80,216,000 for the quarter ending December 31, 2008, the Company's first quarter of fiscal 2009, compared to \$77,599,000 for the same quarter in fiscal 2008, an increase of 3 percent. Revenues in the first quarter of fiscal 2009 continued to include third-party charges related to the use of helicopter support services, specialized survey technologies, and dynamite energy sources. The sustained high level of these charges is driven by the Company's continued operations in areas with limited access in the Appalachian Basin, Arkansas, Val Verde Basin of Texas, and in Eastern Oklahoma. The Company is reimbursed for these expenses by its clients.

Net income for the first quarter of fiscal 2009 was \$7,734,000 compared to \$7,704,000 in the same quarter of fiscal 2008. Earnings per share for the first quarter of fiscal 2009 were \$1.00. Included in the first quarter earnings results was a 19% increase in depreciation charges from the prior year period reflecting the Company's capital investment and growth during fiscal 2008. EBITDA for the first quarter of fiscal 2009 was \$19,162,000 compared to \$17,970,000 in the same quarter of fiscal 2008, an increase of 7 percent.

Stephen Jumper, President and CEO of Dawson Geophysical Company, said, "While we are pleased with our first quarter results in what has been historically our most challenging quarter due to shorter days, adverse weather conditions, and the holiday season, the global economic slowdown and disruptions in capital markets, and resulting weakness in commodity prices from reduced demand for oil and natural gas have decreased demand for our services. Since the beginning of our 2009 fiscal year, several large projects have been delayed or reduced in size and a small number of projects have been cancelled. These demand reductions will begin to impact crew scheduling and utilization in the later part of the second quarter. As a result, we anticipate a reduction in crew count of up to four crews from the sixteen crews that we are currently operating. Equipment from the discontinued crews will be redeployed to existing data acquisition crews, and we will retain the most skilled and adept crew employees."

Jumper continued, "There have been many up and down cycles in our 56-year history which give us the experience and insight required to respond to this down cycle proactively without sacrificing service quality or safety. The needs for exploration and production companies, even with reduced capital budgets, to diminish dry-hole risk and minimize finding and development costs are always key operating priorities and will be more important than ever in today's environment."

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**NEWS RELEASE**

Dawson Geophysical Company  
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Capital expenditures of \$3,575,000 during the first fiscal quarter were used to purchase an ARAM ARIES II recording system equipped with channels from existing crews and replacement vehicles. The ARAM ARIES II system replaced an I/O MRX II recording system on an existing crew. The Company maintained the operation of the I/O MRX II system on a small 2D crew into late January. Due to current market conditions, the Company plans to limit its capital expenditures in the near term to necessary maintenance requirements rather than investing in additional equipment as in the past few years. The Board of Directors had originally approved a capital budget for fiscal 2009 of \$20,000,000.

Jumper concluded, "At Dawson Geophysical we believe that challenging times bring new opportunities and, as in past down cycles, we remain focused on maintaining financial strength and building capabilities for delivering value for our clients. The strength of our balance sheet, lack of long-term debt, our more than \$63,000,000 of working capital and \$40,000,000 available revolving line of credit provide us with the financial strength required to endure this period and capture future opportunities. Our ability to help companies reduce dry-hole risk and lower finding and development costs allows us to further leverage our skill sets and assist our clients even during difficult times."

## NEWS RELEASE

Dawson Geophysical Company  
508 W. Wall, Suite 800  
Midland, TX 79701

Dawson Geophysical Company is the leading provider of U.S. onshore seismic data acquisition services as measured by the number of active data acquisition crews. Founded in 1952, Dawson acquires and processes 2D, 3D, 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.

This press release contains information about the Company's EBITDA, a non-GAAP financial measure. The Company defines EBITDA as net income plus interest expense, 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, 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 income is presented in the table following the text of this press release.

**NEWS RELEASE**

Dawson Geophysical Company  
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Midland, TX 79701

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, the volatility of oil and natural gas prices, disruptions in the global economy, dependence upon energy industry spending, limited number of customers, credit risk related to our customers, cancellations of service contracts, high fixed costs of operations, weather interruptions, inability to obtain land access rights of way, industry competition, managing growth, the availability of capital resources and operational disruptions. A discussion of these and other factors, including risks and uncertainties, is set forth in the Company's Form 10-K for the fiscal year ended September 30, 2008. 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  
STATEMENTS OF OPERATIONS

|  | Three Months Ended December 31, |                     |
|--|---------------------------------|---------------------|
|  | 2008<br>(Unaudited)             | 2007<br>(Unaudited) |
| <b>Operating revenues</b>  | \$ 80,216,000                   | \$ 77,599,000       |
| <b>Operating costs:</b>  |                                 |                     |
| Operating expenses   | 59,015,000                      | 58,125,000          |
| General and administrative   | 2,155,000                       | 1,706,000           |
| Depreciation   | 6,601,000                       | 5,551,000           |
|  | <u>67,771,000</u>               | <u>65,382,000</u>   |
| <b>Income from operations</b>  | 12,445,000                      | 12,217,000          |
| <b>Other income (expense):</b>   |                                 |                     |
| Interest income  | 78,000                          | 218,000             |
| Interest expense   | —                               | (105,000)           |
| Other income (expense)   | 38,000                          | (16,000)            |
|  | <u>12,561,000</u>               | <u>12,314,000</u>   |
| <b>Income before income tax</b>  |                                 |                     |
| <b>Income tax (expense) benefit:</b>   |                                 |                     |
| Current  | (5,175,000)                     | (4,540,000)         |
| Deferred benefit (expense)   | 348,000                         | (70,000)            |
|  | <u>7,734,000</u>                | <u>7,704,000</u>    |
| <b>Net income</b>  | <u>\$ 7,734,000</u>             | <u>\$ 7,704,000</u> |
| <b>Net income per common share</b>   | <u>\$ 1.00</u>                  | <u>\$ 1.01</u>      |
| <b>Net income per common share-assuming dilution</b>                           | <u>\$ 0.99</u>                  | <u>\$ 1.00</u>      |
| <b>Weighted average equivalent common shares outstanding</b>                   | <u>7,701,766</u>                | <u>7,660,100</u>    |
| <b>Weighted average equivalent common shares outstanding-assuming dilution</b> | <u>7,805,209</u>                | <u>7,720,101</u>    |

DAWSON GEOPHYSICAL COMPANY  
BALANCE SHEETS

|  | December 31,<br>2008<br>(Unaudited) | September 30,<br>2008 |
|--|-------------------------------------|-----------------------|
| <b>ASSETS</b>  |                                     |                       |
| <b>Current assets:</b>   |                                     |                       |
| Cash and cash equivalents  | \$ 15,729,000                       | \$ 8,311,000          |
| Accounts receivable, net of allowance for doubtful accounts of \$300,000 in December 2008 and \$55,000 in September 2008                       | 72,366,000                          | 76,221,000            |
| Prepaid expenses and other assets  | 1,640,000                           | 877,000               |
| Current deferred tax asset   | 1,735,000                           | 873,000               |
|  | <u>91,470,000</u>                   | <u>86,282,000</u>     |
| <b>Property, plant and equipment</b>   | 253,749,000                         | 250,519,000           |
| Less accumulated depreciation  | (109,447,000)                       | (103,180,000)         |
| Net property, plant and equipment  | 144,302,000                         | 147,339,000           |
|  | <u>\$ 235,772,000</u>               | <u>\$ 233,621,000</u> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                                     |                       |
| <b>Current liabilities:</b>  |                                     |                       |
| Accounts payable   | \$ 7,431,000                        | \$ 15,308,000         |
| Accrued liabilities:   |                                     |                       |
| Payroll costs and other taxes  | 2,464,000                           | 3,363,000             |
| Other  | 15,329,000                          | 14,869,000            |
| Deferred revenue   | 2,735,000                           | 993,000               |
|  | <u>27,959,000</u>                   | <u>34,533,000</u>     |
| <b>Deferred tax liability</b>  | 13,641,000                          | 13,128,000            |
| <b>Stockholders' equity:</b>   |                                     |                       |
| Preferred stock-par value \$1.00 per share; 5,000,000 shares authorized, none outstanding  | —                                   | —                     |
| Common stock-par value \$.33 1/3 per share; 50,000,000 shares authorized, 7,799,744 and 7,794,744 shares issued and outstanding in each period | 2,600,000                           | 2,598,000             |

|                            |                       |                       |
|----------------------------|-----------------------|-----------------------|
| Additional paid-in capital | 87,527,000            | 87,051,000            |
| Retained earnings          | <u>104,045,000</u>    | <u>96,311,000</u>     |
| Total stockholders' equity | <u>194,172,000</u>    | <u>185,960,000</u>    |
|                            | <u>\$ 235,772,000</u> | <u>\$ 233,621,000</u> |

**Reconciliation of EBITDA to Net Income**

|                    | Three Months Ended<br>December 31, |                  |
|--------------------|------------------------------------|------------------|
|                    | 2008                               | 2007             |
|                    | (in thousands)                     |                  |
| Net Income         | \$ 7,734                           | \$ 7,704         |
| Depreciation       | 6,601                              | 5,551            |
| Interest expense   | —                                  | 105              |
| Income tax expense | 4,827                              | 4,610            |
| EBITDA             | <u>\$ 19,162</u>                   | <u>\$ 17,970</u> |

**Reconciliation of EBITDA to Net Cash Provided by Operating Activities**

|  | Three Months Ended<br>December 31, |                  |
|--|------------------------------------|------------------|
|  | 2008                               | 2007             |
|  | (in thousands)                     |                  |
| Net cash provided by operating activities  | \$ 10,361                          | \$ 12,502        |
| Changes in working capital items and other | 9,225                              | 5,723            |
| Non-cash adjustments to income             | (424)                              | (255)            |
| EBITDA                                     | <u>\$ 19,162</u>                   | <u>\$ 17,970</u> |