

**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): **May 4, 2018**

DAWSON GEOPHYSICAL COMPANY

(Exact name of Registrant as specified in its charter)

TEXAS
(State of incorporation
or organization)

001-32472
(Commission file number)

74-2095844
(I.R.S. employer identification number)

**508 West Wall, Suite 800
Midland, Texas 79701**
(Address of principal executive offices) (Zip Code)

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

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

(e)

On May 4, 2018, Dawson Geophysical Company (the "Company") entered into letter agreements (the "Amendments") with each of the Executives hereinafter specified in order to amend their respective existing employment agreements dated as of October 8, 2014, as previously amended by letter agreements dated as of February 15, 2016, each between the Company and the following executive officers of the Company (collectively, the "Executives" and each an "Executive"): Stephen C. Jumper, Chairman, President and Chief Executive Officer, C. Ray Tobias, Executive Vice President and Chief Operating Officer, James K. Brata, Executive Vice President, Chief Financial Officer, Secretary and Treasurer and James W. Thomas, Executive Vice President and Chief Technology Officer.

Pursuant to the Amendments, the existing employment agreements, as amended, were modified to set the annual base salary provisions of each of the Executives as follows: (i) Mr. Jumper - \$600,000, (ii) Mr. Tobias - \$400,000, (iii) Mr. Brata - \$350,000 and (iv) Mr. Thomas - \$264,500. These changes to salary were effective May 1, 2018 for each of the Executives except Mr. Thomas whose changes to salary will be effective February 11, 2019.

The foregoing descriptions do not purport to set forth the complete terms thereof and are qualified in their entirety by reference to the Amendments attached hereto as Exhibits 10.1 through 10.4, each of which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
10.1	— Letter Agreement dated May 4, 2018 between James K. Brata and the Company.
10.2	— Letter Agreement dated May 4, 2018 between Stephen C. Jumper and the Company.
10.3	— Letter Agreement dated May 4, 2018 between James W. Thomas and the Company.
10.4	— Letter Agreement dated May 4, 2018 between C. Ray Tobias and the Company.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DAWSON GEOPHYSICAL COMPANY

Date: May 4, 2018

By: /s/ James K. Brata
James K. Brata
Executive Vice President, Chief Financial Officer, Secretary and
Treasurer

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May 4, 2018

James Brata
508 West Wall, Suite 800
Midland, Texas 79701

Re: Amendment to February 15, 2016 Letter Agreement

Mr. Brata:

Reference is made to the following:

- That certain Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”); and
- That certain letter agreement (the “**Legacy Letter**”) between the Company and you, dated February 15, 2016 and effective as of February 11, 2016.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

This letter agreement (this “**Letter Agreement**”) sets forth the Executive’s and the Company’s agreement concerning the amendment, effective as of May 1, 2018, of certain provisions of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement as follows:

- (1) The Executive and the Company agree that effective as of May 1, 2018, the Executive’s Base Salary payable under the Employment Agreement shall be \$350,000, which Base Salary shall be payable (to the extent earned) in accordance with the Company’s usual payroll practices and thereafter subject to annual review by the Company and adjustment in the Board’s sole discretion.
- (2) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “Good Reason” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “Good Reason” for any purpose under the Employment Agreement.

This Letter Agreement embodies the entire agreement between the Company and the Executive with respect to the amendment of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement. In the event of any conflict or inconsistency between the provisions of the Employment Agreement or the Legacy Letter on the one hand and this Letter Agreement on the other hand, the provisions of this Letter Agreement shall prevail. Except as specifically modified and amended by this Letter Agreement, all of the terms, provisions, requirements and specifications contained in the Employment Agreement and the Legacy Letter remain in full force and effect. This Letter Agreement may be executed in counterparts (including those transmitted by facsimile), each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS LETTER AGREEMENT, THE EMPLOYMENT AGREEMENT AND THE LEGACY LETTER, HAS HAD

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THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THE EXECUTIVE’S CHOOSING TO THE EXTENT THE EXECUTIVE DESIRES LEGAL ADVICE REGARDING THE SAME, AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS HEREIN (AND THE PROVISIONS OF THE LEGACY LETTER AS AMENDED BY THIS LETTER AGREEMENT AND THE EFFECT OF SUCH AMENDMENT WITH RESPECT TO THE EMPLOYMENT AGREEMENT).

THIS LETTER AGREEMENT SHALL BE INTERPRETED AND ENFORCED IN CONFORMITY WITH THE LAW OF THE STATE OF TEXAS, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. VENUE OF ANY LEGAL ACTION ARISING FROM OR RELATING TO THIS LETTER AGREEMENT SHALL BE IN MIDLAND COUNTY, TEXAS. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF SECTION 11 OF THE EMPLOYMENT AGREEMENT SHALL APPLY TO THIS LETTER AGREEMENT IN ALL RESPECTS.

Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper
Name: Stephen C. Jumper
Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

/s/ James Brata
Name: James Brata
Title: EVP, Chief Financial Officer, Secretary and Treasurer

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May 4, 2018

Stephen C. Jumper
508 West Wall, Suite 800
Midland, Texas 79701

Re: Amendment to February 15, 2016 Letter Agreement

Mr. Jumper:

Reference is made to the following:

- That certain Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”); and
- That certain letter agreement (the “**Legacy Letter**”) between the Company and you, dated February 15, 2016 and effective as of February 11, 2016.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

This letter agreement (this “**Letter Agreement**”) sets forth the Executive’s and the Company’s agreement concerning the amendment, effective as of May 1, 2018, of certain provisions of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement as follows:

- (1) The Executive and the Company agree that effective as of May 1, 2018, the Executive’s Base Salary payable under the Employment Agreement shall be \$600,000, which Base Salary shall be payable (to the extent earned) in accordance with the Company’s usual payroll practices and thereafter subject to annual review by the Company and adjustment in the Board’s sole discretion.
- (2) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “Good Reason” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “Good Reason” for any purpose under the Employment Agreement.

This Letter Agreement embodies the entire agreement between the Company and the Executive with respect to the amendment of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement. In the event of any conflict or inconsistency between the provisions of the Employment Agreement or the Legacy Letter on the one hand and this Letter Agreement on the other hand, the provisions of this Letter Agreement shall prevail. Except as specifically modified and amended by this Letter Agreement, all of the terms, provisions, requirements and specifications contained in the Employment Agreement and the Legacy Letter remain in full force and effect. This Letter Agreement may be executed in counterparts (including those transmitted by facsimile), each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS LETTER AGREEMENT, THE EMPLOYMENT AGREEMENT AND THE LEGACY LETTER, HAS HAD

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THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THE EXECUTIVE’S CHOOSING TO THE EXTENT THE EXECUTIVE DESIRES LEGAL ADVICE REGARDING THE SAME, AND UNDERSTANDS AND AGREES TO ALL OF THE PROVISIONS HEREIN (AND THE PROVISIONS OF THE LEGACY LETTER AS AMENDED BY THIS LETTER AGREEMENT AND THE EFFECT OF SUCH AMENDMENT WITH RESPECT TO THE EMPLOYMENT AGREEMENT).

THIS LETTER AGREEMENT SHALL BE INTERPRETED AND ENFORCED IN CONFORMITY WITH THE LAW OF THE STATE OF TEXAS, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. VENUE OF ANY LEGAL ACTION ARISING FROM OR RELATING TO THIS LETTER AGREEMENT SHALL BE IN MIDLAND COUNTY, TEXAS. FOR THE AVOIDANCE OF DOUBT, THE PROVISIONS OF SECTION 11 OF THE EMPLOYMENT AGREEMENT SHALL APPLY TO THIS LETTER AGREEMENT IN ALL RESPECTS.

Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ James Brata
Name: James Brata
Title: EVP and Chief Financial Officer

AGREED TO AND ACKNOWLEDGED:

/s/ Stephen C. Jumper
Name: Stephen C. Jumper
Title: President and Chief Executive Officer

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May 4, 2018

James W. Thomas
508 West Wall, Suite 800
Midland, Texas 79701

Re: Amendment to February 15, 2016 Letter Agreement

Mr. Thomas:

Reference is made to the following:

- That certain Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”); and
- That certain letter agreement (the “**Legacy Letter**”) between the Company and you, dated February 15, 2016 and effective as of February 11, 2016.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

This letter agreement (this “**Letter Agreement**”) sets forth the Executive’s and the Company’s agreement concerning the amendment, effective as of May 1, 2018, of certain provisions of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement as follows:

- (1) The Executive and the Company agree that effective as of February 11, 2019, the Executive’s Base Salary payable under the Employment Agreement shall be \$264,500, which Base Salary shall be payable (to the extent earned) in accordance with the Company’s usual payroll practices and thereafter subject to annual review by the Company and adjustment in the Board’s sole discretion.
- (2) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “Good Reason” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “Good Reason” for any purpose under the Employment Agreement.

This Letter Agreement embodies the entire agreement between the Company and the Executive with respect to the amendment of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement. In the event of any conflict or inconsistency between the provisions of the Employment Agreement or the Legacy Letter on the one hand and this Letter Agreement on the other hand, the provisions of this Letter Agreement shall prevail. Except as specifically modified and amended by this Letter Agreement, all of the terms, provisions, requirements and specifications contained in the Employment Agreement and the Legacy Letter remain in full force and effect. This Letter Agreement may be executed in counterparts (including those transmitted by facsimile), each of which shall be deemed an original and all of which taken together shall constitute one and the same document.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS CAREFULLY READ THIS LETTER AGREEMENT, THE EMPLOYMENT AGREEMENT AND THE LEGACY LETTER, HAS HAD

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Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper

Name: Stephen C. Jumper

Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

/s/ James W. Thomas

Name: James W. Thomas

Title: Executive Vice President



May 4, 2018

C. Ray Tobias
508 West Wall, Suite 800
Midland, Texas 79701

Re: Amendment to February 15, 2016 Letter Agreement

Mr. Tobias:

Reference is made to the following:

- That certain Employment Agreement between Dawson Geophysical Company, a Texas corporation (formerly known as TGC Industries, Inc.) (the “**Company**”), and you (the “**Executive**” or “**you**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 (the “**Employment Agreement**”); and
- That certain letter agreement (the “**Legacy Letter**”) between the Company and you, dated February 15, 2016 and effective as of February 11, 2016.

Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Employment Agreement, as amended hereby.

This letter agreement (this “**Letter Agreement**”) sets forth the Executive’s and the Company’s agreement concerning the amendment, effective as of May 1, 2018, of certain provisions of the Legacy Letter and the effect of such amendment with respect to the Employment Agreement as follows:

- (1) The Executive and the Company agree that effective as of May 1, 2018, the Executive’s Base Salary payable under the Employment Agreement shall be \$400,000, which Base Salary shall be payable (to the extent earned) in accordance with the Company’s usual payroll practices and thereafter subject to annual review by the Company and adjustment in the Board’s sole discretion.
- (2) The Executive agrees that the terms of this Letter Agreement and its effects on the Executive’s compensation and benefits (including, but not limited to, any bonus or severance compensation and benefits) and/or the Company’s compliance with the Employment Agreement do not constitute “Good Reason” under the Employment Agreement and that the Executive waives any right to assert that the terms of this Letter Agreement constitute “Good Reason” for any purpose under the Employment Agreement.

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Please sign in the space provided below to evidence your agreement with the terms of this Letter Agreement and acknowledgment that your obligations hereunder are valid, binding, and enforceable obligations.

DAWSON GEOPHYSICAL COMPANY

By: /s/ Stephen C. Jumper

Name: Stephen C. Jumper

Title: President and CEO

AGREED TO AND ACKNOWLEDGED:

/s/ C. Ray Tobias

Name: C. Ray Tobias

Title: Chief Operating Officer and Executive Vice President

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