

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>GARDNER HERBERT M</u> (Last) (First) (Middle) <u>P O BOX 6199</u> (Street) <u>FAIR HAVEN NJ 07704</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TGC INDUSTRIES INC [TGCI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							365,272	D	
Common Stock							35,261	I	By Spouse ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					
Non-Statutory Stock Option	\$1						12/11/2001	12/11/2005	Common Stock	10,000	10,000	D	
Warrants	\$0.3						07/31/1999	07/31/2009	Common Stock	200,000	200,000	D	
Warrants (Series A)	\$0.2						09/10/2002	09/10/2012	Common Stock	371,000 ⁽²⁾	371,000 ⁽²⁾	D	
Warrants (Series A2)	\$0.2						06/12/2003	06/11/2013	Common Stock	162,329 ⁽³⁾	162,329 ⁽³⁾	D	
Warrants (Series C2)	\$1						12/15/2004	12/15/2007	Common Stock	1,733	1,733	I	By Spouse ⁽¹⁾
8-1/2% Senior Convertible Preferred Stock	(4)						(5)	(6)	Common Stock	188,500	188,500	D	
8-1/2% Senior Convertible Preferred Stock	(4)						(5)	(6)	Common Stock	47,000	47,000	I	By Spouse

Explanation of Responses:

- Reporting Person disclaims beneficial ownership of shares and warrants owned by spouse.
- Includes 71,000 additional shares of Common Stock issuable upon exercise (pursuant to application of the Warrants anti-dilution provisions) resulting from the PIK dividends paid on the Company's 8-1/2% Senior Convertible Preferred Stock.
- Includes 12,329 additional shares of Common Stock issuable upon exercise (pursuant to application of the Warrants anti-dilution provisions) resulting from the PIK dividends paid on the Company's 8-1/2% Senior Convertible Preferred Stock.
- The shares of the 8-1/2% Senior Convertible Preferred Stock are convertible into Common Stock on a one-for-one basis.
- Immediately convertible.
- Not applicable.

Herbert M. Gardner

02/11/2005

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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