

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 14, 2023

**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))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.01 par value</b>	<b>DWSN</b>	<b>The NASDAQ Stock Market</b>

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 February 14, 2023, Dawson Geophysical Company (the “Company”) entered into a letter agreement (the “Amendment”) with Stephen C. Jumper, President and Chief Executive Officer (the “Executive”) in order to amend his existing employment agreement dated as of October 8, 2014, as previously amended from time to time (the “Existing Employment Agreement”).

The Amendment extends the current term of the Existing Employment Agreement, which was scheduled to end on February 11, 2023, until the close of business on February 11, 2026 (the “Current Term”); provided, that on each anniversary date of February 11, 2023 (the “Term Date”), the Current Term will be automatically extended by one calendar year so that the Current Term will be a rolling three-year period on each anniversary of the Term Date unless terminated by the Company or the Executive with proper notice.

The Existing Employment Agreement was previously modified to adjust the annual base salary (the “Base Salary”) for the Executive from September 30, 2020 through the Term Date (the “Adjustment”). The Amendment modifies the Existing Employment Agreement, effective on the Term Date, to set the Executive’s Base Salary at \$360,000.

The Executive is eligible for an annual performance bonus (the “Performance Bonus”) based on the satisfaction of certain performance metrics as determined by the Board of Directors of the Company in its sole discretion on an annual basis. Any Performance Bonus earned by the Executive will be paid by March 15 of the year following the year for which the bonus is earned.

The Amendment removes certain provisions of the Existing Employment Agreement relating to the purchase of a Company-provided automobile, which will have no further effect.

In the event the Executive, subject to certain provisions of the Existing Employment Agreement, resigns or otherwise terminates his employment without Good Reason (as defined in the Existing Employment Agreement) after February 11, 2024, the Executive shall be entitled to (i) severance payments, in an aggregate amount equal to twelve months of the Executive’s then-current Base Salary, payable bi-weekly over 12-month period following termination; and (ii) provided that the termination occurs at least four months into the applicable calendar or fiscal year, a lump sum payment on the Commencement Date (as defined in the Existing Employment Agreement) equal to the Performance Bonus (which bonus shall be deemed to be earned at its target level) that the Executive was eligible to earn during the calendar year or fiscal year, as applicable, of the Executive’s termination, which amount shall be prorated to reflect the portion of such year during which the Executive was employed by the Company.

The Amendment provides that in the event of termination of the Executive’s employment that would provide for severance payments under certain circumstances, the “applicable Term” (as defined in the Existing Employment Agreement) for such severance payments will be the shorter of the Current Term and twenty-four months.

Pursuant to the Amendment, the Executive has (i) agreed that the consummation of the transactions contemplated by that Agreement and Plan of Merger by and between the Company, Wilks Brothers, LLC and WB Acquisition, Inc. dated as of October 25, 2021, as amended, does not constitute a Change of Control (as defined in the Existing Employment Agreement), and (ii) waived all rights to any enhanced severance payments under the Existing Employment Agreement with respect to such transactions and any subsequent termination of employment.

The Executive is eligible for a retention payment in the amount of \$385,082. The amount of such retention payment reflects the aggregate amount of base salary reduction for the Executive pursuant to the Adjustment.

The foregoing descriptions do not purport to set forth the complete terms thereof and are qualified in their entirety by reference to the Amendment attached hereto as Exhibit 10.1, which is incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

EXHIBIT  
NUMBER

DESCRIPTION

[10.1 \\*](#)

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[Letter Agreement dated February 14, 2023 between Stephen C. Jumper and the Company](#)

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Cover Page Interactive Data File (formatted in Inline XBRL and included as Exhibit 101).

\* 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.

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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: February 21, 2023

By: /s/ James K. Brata

James K. Brata

Executive Vice President, Chief Financial Officer, Secretary and  
Treasurer

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February 14, 2023

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

Mr. Jumper:

Reference is made to that certain Employment Agreement between you (the “**Executive**” or “**you**”) and Dawson Geophysical Company, a Texas corporation (the “**Company**”), dated as of October 8, 2014 and with an Effective Date of February 11, 2015 and as previously amended on February 15, 2016, May 4, 2018, April 15, 2020 and September 30, 2020 (the “**Employment Agreement**”). 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 agreement between the Executive and the Company (collectively, the “**Parties**”) concerning the amendment, effective as of February 11, 2023, of certain provisions of the Employment Agreement as follows:

- (1) The Parties agree that, subject to the other provisions of the Employment Agreement, the Current Term shall be extended from February 11, 2023 (the “**Term Date**”) through the close of business on the third anniversary of the Term Date; provided, however, that on each anniversary date of the Term Date, the Current Term shall be extended by one calendar year so that the Current Term will be a rolling three-year period on each anniversary of the Term Date, unless not less than 60 days prior to any such anniversary date either the Company or the Executive provides written notice of the intent not to so extend the Employment Agreement, in which case the Employment Agreement and the employment of Executive hereunder shall automatically expire at the end of the then Current Term.
- (2) The Parties agree that the Adjustment Period shall end on the Term Date. Following the close of the Adjustment Period, the Executive’s Base Salary shall be (i) \$360,000 (the “**Base Salary**”), and (ii) paid to the extent earned and payable in accordance with the Company’s usual payroll practices (and subject to annual review by the Company and adjustment in the Board’s sole discretion).
- (3) The Parties agree that, during the Current Term, the Executive shall be eligible for an annual performance bonus (the “**Performance Bonus**”) based on the satisfaction of certain performance metrics as determined by the Board in its sole discretion on an annual basis; provided that the performance metrics for 2023 are reflected on Schedule A attached hereto. Any Performance Bonus earned by the Executive shall be paid by March 15 of the year following the year for which the bonus is earned. For purposes of Sections 6(b)(ii), (iii) and (iv) of the Employment Agreement, the term “Prorated Bonus” shall include a Prorated Performance Bonus (as defined below); provided that, solely for purposes of Section 6(b)(ii), the Prorated Performance Bonus shall only be payable if the Executive remains employed through the first four months of the calendar year or fiscal year for which the Prorated Performance Bonus may be earned.
- (4) The Parties agree that Section 5(d) of the Employment Agreement and the portion of Section 6(b)(ii) relating to the purchase of a Company-provided automobile are hereby deleted and shall have no further effect.
- (5) The Parties agree that, during the Current Term, the Company shall pay or reimburse the Executive on an after-tax basis for the Executive’s membership fees at the Midland Country Club and the Petroleum Club of Midland.
- (6) The Parties agree that, subject to the provisions set forth in Sections 6(b)(vii), 8 and 12(j) of the Employment Agreement, in the case of a termination of employment pursuant to Sections 6(a)(iii) of the Employment Agreement (but not any other applicable termination provisions of the Employment Agreement) after February 11, 2024, following the Executive’s execution and delivery (without subsequent revocation) of a release, in a form reasonably satisfactory to the Company, of all claims against the Company arising from or associated with the Executive’s employment other than claims for the breach of the Company’s obligations enumerated in the Employment Agreement, the Executive shall be entitled to (i) severance payments, commencing on the first regular payroll date after the 60th day following the applicable termination date (or date of separation from service for purposes of Section 409A, as applicable) (the “**Commencement Date**”), in an aggregate amount equal to twelve months of the Executive’s then-current Base Salary, payable in equal bi-weekly payments in accordance with the Company’s payroll practices over the 12-month period following such termination date, and (ii) a lump sum payment on the Commencement Date equal to the Performance Bonus (which bonus shall be deemed to be earned at its target level) that the Executive was eligible to earn during the calendar year or fiscal year, as applicable, of his termination, which amount shall be prorated to reflect the portion of such year during which the Executive was employed by the Company (the “**Prorated Performance Bonus**”); provided, however, that the Prorated Performance Bonus shall only be payable if the Executive remains employed through the first four months of the calendar year or fiscal year for which the Prorated Performance Bonus may be earned.

- (7) The Parties agree that, subject to the other provisions of the Employment Agreement, in the event the Executive shall, during the Current Term, incur a termination of employment and become entitled to the severance payments described in clause (i) of Section 6(b)(ii) or Section 6(b)(iii) of the Employment Agreement (i) the “then-current Base Salary” that is used for determining the severance benefit under such Sections shall be \$360,000, as may be subsequently adjusted, and (ii) the “applicable Term” that is used as the period during which such severance benefit is payable shall be based on the remainder of the Current Term or twenty-four (24) months, whichever is shorter.
- (8) The Executive (i) agrees that the consummation of the transactions contemplated by that Agreement and Plan of Merger by and between the Company, Wilks Brothers, LLC and WB Acquisition, Inc. dated as of October 25, 2021, as amended, does not constitute a Change of Control, and (ii) waives all rights under Section 6(b)(iii) of the Employment Agreement with respect to such transactions and any subsequent termination of employment.
- (9) Provided that the Executive remains continuously employed with the Company as of the Term Date, a retention payment in the amount of \$385,082, less all applicable tax withholdings and deductions, shall be paid to the Executive in a lump sum within thirty (30) days following the Term Date. For the avoidance of doubt, the Executive shall only be entitled to one retention payment and the extension of the Current Term shall not affect the amount or timing of such retention payment.
- (10) 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 Parties with respect to the amendment of the Employment Agreement. In the event of any conflict or inconsistency between the provisions of the Employment Agreement and this Letter Agreement, 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 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 AND THE EMPLOYMENT AGREEMENT, HAS HAD 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 EMPLOYMENT AGREEMENT AS AMENDED BY THIS LETTER 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.**

*[Signature Page to Follow]*

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**

/s/ James K. Brata

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Name: James K. Brata

Title: Chief Financial Officer, Executive Vice President, Secretary and Treasurer

**AGREED TO AND ACKNOWLEDGED:**

**THE EXECUTIVE**

/s/ Stephen C. Jumper

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Name: Stephen C. Jumper

Title: President and Chief Executive Officer