

DAWSON OPERATING CO
Form 4
February 12, 2015

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Thomas James W

2. Issuer Name **and** Ticker or Trading
Symbol
DAWSON OPERATING CO
[DWSN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
508 W. WALL, SUITE 800
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2015

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP, Chief Technical Officer

MIDLAND, TX 79701

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock \$0.33 1/3 par value	02/11/2015		D		22,991 (2) (3)	D 11 0	D

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

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SEC 1474
(9-02)

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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 (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Options (right to buy)	\$ 18.91	02/11/2015		D	5,000	(4) 12/02/2018	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Thomas James W 508 W. WALL, SUITE 800 MIDLAND, TX 79701			EVP, Chief Technical Officer	

Signatures

/s/ James W.
Thomas 02/12/2015

__Signature of
Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Disposed of pursuant to the merger (the "Merger") of Dawson Operating Company, previously known as Dawson Geophysical Company ("Old Dawson") with a subsidiary of Dawson Geophysical Company, previously known as TGC Industries, Inc. ("New Dawson") whereby each share of Old Dawson common stock, par value \$0.33 1/3 per share, was converted into 1.760 shares of New Dawson common stock, par value \$0.01 per share, having a market value based on the closing price of one share of New Dawson common stock on NASDAQ on the effective date of the Merger of \$5.85 (as adjusted to reflect New Dawson's 1-for-3 reverse stock split, which occurred immediately prior to the Merger) per share and a cash payment being made for any fractional shares.
- (2) Includes 7,932 Restricted Stock Units, which are convertible at a rate of 1 unit for 1 share of Old Dawson common stock, par value \$0.33 1/3 per share. Each such unit was disposed of pursuant to the Merger in exchange for 1.760 corresponding units of New Dawson, subject to the same terms and conditions.
- (3) Includes 9,000 Restricted Stock Grants, which are convertible at a rate of 1 restricted share for 1 share of Old Dawson common stock, par value \$0.33 1/3 per share. Each such restricted share was disposed of pursuant to the Merger in exchange for 1.760 corresponding restricted shares of New Dawson, subject to the same terms and conditions.

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- (4) This option, which was vested, was assumed by New Dawson pursuant to the Merger and replaced with an option to purchase 8,800 shares of New Dawson common stock for \$10.75 per share.

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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