

DAWSON GEOPHYSICAL CO

Form 8-K

December 03, 2007

**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): November 27, 2007

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

(e) On November 27, 2007, the Board of Directors of the Company, upon the recommendation of the Compensation Committee of the Board of Directors (the Committee) approved the payment of cash bonuses to certain of Dawson Geophysical Company's (the Company) officers, including the Named Executive Officers. The bonuses, which were set by the Committee on March 27, 2007, were based on individual and overall Company performance in fiscal 2007 and were approved in the following respective amounts:

| Name | Position | Bonus Amount |
|--------------------|---|--------------|
| Stephen C. Jumper | President, Chief Executive Officer and Director | \$ 40,000 |
| Christina W. Hagan | Executive Vice President, Secretary and Chief Financial Officer | \$ 30,000 |
| C. Ray Tobias | Executive Vice President, Chief Operating Officer | \$ 30,000 |
| Howell W. Pardue | Executive Vice President | \$ 30,000 |
| Kermit S. Forsdick | Vice President | \$ 30,000 |

Also on November 27, 2007, the Board of Directors of the Company, upon the recommendation of the Committee, confirmed the fiscal 2007 allocation of 5% of the Company's pre-tax income for the Company's Profit Sharing Plan (the Plan). Additionally, the Board of Directors of the Company, upon the recommendation of the Committee, preliminarily set the fiscal 2008 allocation for the Plan at 5% of the Company's pre-tax income.

Pursuant to the Plan, which is not a qualified plan under ERISA, the Company accrues 5% of pretax net income each month during a fiscal year as a pool of funds to be allocated to all employees, including the Company's executive officers, that contributed to the success of the fiscal year. Employees that were hired no later than August 31st of the fiscal year are included in the allocation of the funds that are paid mid-December. Participating employees must be employed with the Company on the date of payment in order to receive a payment under the Plan. The allocation of funds is based on a formula of period of service, annual salary and position.

A description of the Plan is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits**

| Exhibit Number | Description |
|----------------|------------------------------------|
| 10.1 | Description of Profit Sharing Plan |

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: December 3, 2007

By: /s/ Christina W. Hagan
Christina W. Hagan
Executive Vice President, Secretary and
Chief Financial Officer

INDEX TO EXHIBITS

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