

TOBIAS C RAY
Form 4
August 29, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
TOBIAS C RAY

2. Issuer Name **and** Ticker or Trading
Symbol
DAWSON GEOPHYSICAL 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)
08/27/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Executive Vice President, COO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Dawson Geophysical Company-Common Stock \$0.33 1/3 par value	08/27/2008		M		5,000	A	\$ 7.06 30,775
Dawson Geophysical Company-Common Stock \$0.33 1/3 par value	08/27/2008		M		3,750	A	\$ 17.91 34,525
Dawson Geophysical	08/27/2008		S		5,000	D	\$ 29,525 62.7121

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Company-Common
Stock \$0.33 1/3 par
value

Dawson

Geophysical

Company-Common 08/27/2008

Stock \$0.33 1/3 par
value

S 3,750 D \$ 62.7121 25,775 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
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						Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to buy)	\$ 7.06	08/27/2008		M	5,000	<u>(1)</u>	11/03/2008	Dawson Geophysical-Common stock
Employee Stock Option (Right to buy)	\$ 17.91	08/27/2008		M	3,750	<u>(2)</u>	11/09/2009	Dawson Geophysical-Common stock

Reporting Owners

Reporting Owner Name / Address	Relationships
TOBIAS C RAY 508 W. WALL SUITE 800	Director 10% Owner Officer Other Executive Vice President, COO

MIDLAND, TX 79701

Signatures

C. Ray Tobias

08/29/2008

__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) The options vested in four equal installments on November 3, 2004, 2005, 2006 and 2007.
- (2) This option has vested or will vest in four equal installments on November 9, 2005, 2006, 2007 and 2008.

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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