

DAWSON OPERATING CO  
Form 4  
February 12, 2015

**FORM 4**

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

OMB APPROVAL

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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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HAGAN CHRISTINA 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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Financial Officer

MIDLAND, TX 79701

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	(D)	Price
Common Stock \$0.33 1/3 par value	02/11/2015		D		66,834 (2) (3)	D	0

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

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(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 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)	8. Amount or Number of Shares
Stock Options (right to buy)	\$ 18.91	02/11/2015		D	10,000	<sup>(4)</sup> 12/02/2018	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAGAN CHRISTINA W 508 W. WALL, SUITE 800 MIDLAND, TX 79701			EVP, Chief Financial Officer	

## Signatures

/s/ Christina W. Hagan  
Date: 02/12/2015

\*\*Signature of Reporting Person

## 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 8,622 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 7,500 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.

(4) This option, which was vested, was assumed by New Dawson pursuant to the Merger and replaced with an option to purchase 17,600 shares of New Dawson common stock for \$10.75 per share.

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