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): **May 1, 2018**

DAWSON GEOPHYSICAL COMPANY
(Exact name of Registrant as specified in its charter)

TEXAS	**001-32472**	**74-2095844**
(State of incorporation or organization)	(Commission file number)	(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))

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 2.02. Results of Operations and Financial Condition.

On May 3, 2018, Dawson Geophysical Company (the "Company") issued a press release reporting its preliminary and unaudited financial results for the quarter ended March 31, 2018, the first quarter of the Company's 2018 fiscal year.

The Company hereby incorporates by reference into this Item 2.02 the information set forth in such press release, a copy of which is furnished as Exhibit 99.1 to this Current Report. Pursuant to the rules and regulations of the Securities and Exchange Commission, such exhibit and the information set forth therein and herein are deemed to be furnished and shall not be deemed to be "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

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

Dr. Allen T. McInnes retired from his position as a director on the Board of Directors of the Company (the "Board of Directors") effective May 1, 2018, the date of the annual meeting of shareholders of the Company. Effective upon his retirement, Dr. McInnes was appointed to the honorary position of Director Emeritus of the Board of Directors.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Annual Meeting of Shareholders of the Company was held on May 1, 2018. The following proposals were adopted by the margins indicated:

1. Proposal to elect a Board of Directors to hold office until the next annual meeting of shareholders and until their successors are elected and qualified.

	Number of Shares		
Director Name	**For**	**Withheld**	**Broker Non-Votes**
William J. Barrett	11,318,700	1,996,079	5,910,015
Craig W. Cooper	10,537,889	2,776,890	5,910,015
Gary M. Hoover, Ph.D.	11,314,819	1,999,960	5,910,015
Stephen C. Jumper	13,043,145	271,634	5,910,015
Michael L. Klofas	11,330,511	1,984,268	5,910,015
Ted R. North	11,324,622	1,990,157	5,910,015
Mark A. Vander Ploeg	13,031,314	283,465	5,910,015
Wayne A. Whitener	11,225,658	2,089,121	5,910,015

2. Proposal to ratify the appointment of RSM US LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018.

	Number of Shares
For	15,807,384
Against	718,102
Abstain	2,699,308

3. Proposal to approve, on an advisory basis, the executive compensation of the named executive officers.

	Number of Shares
For	10,033,266
Against	3,162,969
Abstain	118,544
Broker Non-Votes	5,910,015

4. Proposal to vote, on a non-binding advisory basis, on the frequency of the advisory vote on compensation of the named executive officers.

	Number of Shares
1 Year	11,227,554
2 Years	10,839
3 Years	1,477,705
Abstain	598,681

Item 8.01. Other Events.

On May 1, 2018, the Board of Directors approved a 5% stock dividend (or 0.05 share for each share outstanding) on the outstanding shares of common stock of the Company, par value $0.01 per share. The stock dividend is payable on May 29, 2018 to shareholders of record on May 14, 2018. Shareholders will receive cash in lieu of any fractional shares that they otherwise would have been entitled to receive in connection with the stock dividend. A copy of the press release announcing the stock dividend is furnished as Exhibit 99.1 to this current report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) ***Exhibits.***

In accordance with General Instruction B.2 of Form 8-K, the information set forth in the attached Exhibit 99.1 is deemed to be "furnished" and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act.

EXHIBIT NUMBER		DESCRIPTION
99.1	—	Press release, dated May 3, 2018.

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: May 3, 2018

By: /s/ James K. Brata
James K. Brata
Executive Vice President, Chief Financial Officer,
Secretary and Treasurer

Exhibit 99.1

NEWS RELEASE
Dawson Geophysical Company
508 W. Wall, Suite 800
Midland, TX 79701

Company contact:
Stephen C. Jumper, CEO and President
James K. Brata, Chief Financial Officer
(800) 332-9766
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DAWSON GEOPHYSICAL REPORTS
FIRST QUARTER 2018 RESULTS AND ANNOUNCES STOCK DIVIDEND

MIDLAND, Texas, May 3, 2018/PR Newswire/Dawson Geophysical Company (NASDAQ: DWSN) (the "Company") today reported unaudited financial results for its first quarter ended March 31, 2018.

For the quarter ended March 31, 2018, the Company reported revenues of $49,880,000, an increase of approximately 18% as compared to $42,366,000 for the quarter ended March 31, 2017. For the first quarter of 2018, the Company reported a net loss of $1,709,000 or $0.07 loss per common share, as compared to a net loss of $9,152,000 or $0.40 loss per common share for the first quarter of 2017. The Company reported EBITDA of $6,989,000 for the quarter ended March 31, 2018 as compared to negative EBITDA of $1,857,000 for the quarter ended March 31, 2017. Effective January 1, 2018, the Company adopted the requirements of Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606), and all amounts set forth in this earnings release for periods prior to January 1, 2018 have been adjusted to comply with the new standard.

The Company began the first quarter of 2018 operating six crews in the United States ("U.S.") and four in Canada, and ended the quarter operating eight crews in the U.S. and four in Canada. The Company experienced a stronger than anticipated Canadian winter season, which has now concluded, after encountering temporary weather delays early in the quarter. The Company is currently operating six crews in the U.S. As stated in our earnings release for the fourth quarter and full year 2017, the Company anticipates operating up to seven crews into the third quarter of 2018.

Stephen C. Jumper, President and Chief Executive Officer, said, "We are encouraged by the results of our last three quarters, as we have generated strong EBITDA results during that time. We have continued to explore ways to reduce costs, downsized the levels of in-house services and gained operating efficiencies through internal restructuring. We encountered a moderate increase in demand for our services for the year 2017 and through the first quarter of 2018 as compared to 2016 demand levels. This has resulted in improved productivity and crew utilization, primarily during the second half of 2017 and through the first quarter of 2018. The recent rise in oil prices, combined with forecasted oil price increases through 2018, has resulted in increased demand for our services. At the same time, the oil and gas industry's renewed focus on profitability as well as production growth has further driven an increase in requests for proposals, as more E&P operations seek to lower drilling and completion costs as well as maximize production through the integrated use of seismic data into their development plans. While still lower than the demand levels experienced in 2015, the recent increase in bid activity is encouraging."

Jumper continued, "As we experienced during the second half of 2017, the majority of our projects continue to be driven by multi-client data library companies, a model we do not actively participate in but we do act as a contractor for several of the largest providers. The competition between various multi-client providers continues to remain strong and affects project timing as seismic programs are put together with multiple participants, a situation which is beyond our control. It is our belief that seismic data acquisition activity will increase in producing basins outside of the Permian and Delaware basins, the primary areas of activity in the U.S., if commodity prices continue to improve and those basins become more economic."

The Company's Board of Directors has approved a 2018 capital budget in the amount of $10 million. Capital expenditures for the first three months of 2018 were $4,435,000, primarily composed of replacement vehicles and seismic data acquisition equipment. The Company's balance sheet remains strong with $35,191,000 of cash and short term investments and $60,677,000 of working capital. The Company has notes payable and capital lease obligations totaling $7,463,000 as of March 31, 2018.

Jumper concluded, “Project visibility, while remaining constrained due to the uncertain sustainability of the recent rise in oil prices and seismic data acquisition budgets, has improved. Despite the improved environment, market conditions remain challenging and we continue to maintain a conservative approach at Dawson Geophysical. We remain committed to maintaining a strong balance sheet and positioning ourselves as the leader of onshore seismic data acquisition services in North America. Management has an optimistic outlook for the remainder of 2018, provided that oil prices maintain or improve on current levels. As stated earlier, while the Permian and Delaware Basins remain the primary areas of activity for the Company, we are beginning to see a modest uptick in bid activity and interest levels outside of those regions, but those projects are presently very competitive and the contracts on those early projects have not been awarded. In conclusion, we continue to be well positioned to meet the needs of our shareholders and clients as we deliver the best in class high resolution subsurface images that enable our clients to reduce costs and improve their operating efficiencies.”

Stock Dividend

The Company today announced that its Board of Directors had declared a 5% stock dividend (or 0.05 share for each share outstanding) on the outstanding shares of common stock of the Company, par value $0.01 per share. The stock dividend is payable on May 29, 2018 to shareholders of record on May 14, 2018. Shareholders will receive cash in lieu of any fractional shares that they otherwise would have been entitled to receive in connection with the stock dividend. The anticipated impact of all loss per common share for the quarters ended March 31, 2018 and 2017, and impact on the Condensed Consolidated Balance Sheets for March 31, 2018 and December 31, 2017 referenced within this press release have been adjusted for the 5% stock dividend to be paid on May 29, 2018 to shareholders of record as of May 14, 2018 (excluding the actual fractional shares that cannot be determined at this date).

Conference Call Information

Dawson Geophysical Company will host a conference call to review its first quarter 2018 financial results on May 3, 2018 at 9 a.m. CT. Participants can access the call at 1-800-239-9838 (US) and 1-323-794-2551 (Toll/International). To access the live audio webcast or the subsequent archived recording, visit the Dawson website at www.dawson3d.com. Callers can access the telephone replay through June 3, 2018 by dialing 1-844-512-2921 (Toll-Free) and 1-412-317-6671 (Toll/International). The passcode is 8152137. The webcast will be recorded and available for replay on Dawson’s website until June 3, 2018.

About Dawson

Dawson Geophysical Company is a leading provider of North American onshore seismic data acquisition services with operations throughout the continental U.S. and Canada. Dawson acquires and processes 2-D, 3-D and multi-component seismic data solely for its clients, ranging from major oil and gas companies to independent oil and gas operators, as well as providers of multi-client data libraries.

Non-GAAP Financial Measures

In an effort to provide investors with additional information regarding the Company’s unaudited results as determined by generally accepted accounting principles (“GAAP”), the Company has included in this press release information about the Company’s EBITDA, a non-GAAP financial measure as defined by Regulation G promulgated by the U.S. Securities and Exchange Commission. The Company defines EBITDA as net income (loss) plus interest expense, interest income, income taxes, and depreciation and amortization expense. The Company uses EBITDA as a supplemental financial measure to assess:

- the financial performance of its assets without regard to financing methods, capital structures, taxes or historical cost basis;
- its liquidity and operating performance over time in relation to other companies that own similar assets and that the Company believes calculate EBITDA in a similar manner; and
- the ability of the Company’s assets to generate cash sufficient for the Company to pay potential interest costs.

The Company also understands that such data are used by investors to assess the Company’s performance. However, the term EBITDA is not defined under GAAP, and EBITDA is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. When assessing the Company’s operating performance or liquidity, investors and others should not consider this data in isolation or as a substitute for net income (loss), cash flow from operating activities or other cash flow data calculated in accordance with GAAP. In addition, the Company’s EBITDA may not be comparable to EBITDA or similarly titled measures utilized by other companies since such other companies may not calculate EBITDA in the same manner as the Company. Further, the results presented by EBITDA cannot be achieved without incurring the costs that the measure excludes: interest, taxes, and depreciation and amortization. A reconciliation of the Company’s EBITDA to its net loss is presented in the table following the text of this press release.

Forward-Looking Statements

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions that statements in this press release which are forward-looking and which provide other than historical information involve risks and uncertainties that may materially affect the Company's actual results of operations. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors. These risks include, but are not limited to, dependence upon energy industry spending; the volatility of oil and natural gas prices; changes in economic conditions; the potential for contract delays; reductions or cancellations of service contracts; limited number of customers; credit risk related to our customers; reduced utilization; high fixed costs of operations and high capital requirements; operational disruptions; industry competition; external factors affecting the Company's crews such as weather interruptions and inability to obtain land access rights of way; whether the Company enters into turnkey or day rate contracts; crew productivity; the availability of capital resources; and disruptions in the global economy. A discussion of these and other factors, including risks and uncertainties, is set forth in the Company's Annual Report on Form 10-K that was filed with the U.S. Securities and Exchange Commission on March 9, 2018. The Company disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DAWSON GEOPHYSICAL COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited and amounts in thousands, except share and per share data)

	Three Months Ended March 31,	
	2018	2017 (as adjusted)
Operating revenues	$ 49,880	$ 42,366
Operating costs:		
Operating expenses	38,759	39,974
General and administrative	4,083	4,355
Depreciation and amortization	8,678	10,176
	51,520	54,505
Loss from operations	(1,640)	(12,139)
Other (expense) income:		
Interest income	37	80
Interest expense	(88)	(22)
Other (expense) income	(49)	106
Loss before income tax	(1,740)	(11,975)
Income tax benefit	31	2,823
Net loss	(1,709)	(9,152)
Other comprehensive (loss) income:		
Net unrealized (loss) income on foreign exchange rate translation, net	(329)	97
Comprehensive loss	$ (2,038)	$ (9,055)
Basic loss per share of common stock	$ (0.07)	$ (0.40)
Diluted loss per share of common stock	$ (0.07)	$ (0.40)
Weighted average equivalent common shares outstanding	22,879,805	22,742,516
Weighted average equivalent common shares outstanding - assuming dilution	22,879,805	22,742,516

DAWSON GEOPHYSICAL COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited and amounts in thousands, except share data)

	March 31, 2018	December 31, 2017 (as adjusted)
Assets		
Current assets:		
Cash and cash equivalents	$ 17,608	$ 22,013
Short-term investments	17,583	16,583
Accounts receivable, net	41,215	33,156
Current maturities of notes receivable	50	695
Prepaid expenses and other current assets	9,396	7,340
Total current assets	85,852	79,787
Property and equipment, net	82,056	86,573
Notes receivable, net of current maturities	1,486	841
Intangibles, net	461	494
Long-term deferred tax assets, net	224	224
Total assets	$ 170,079	$ 167,919
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 9,057	$ 5,933
Accrued liabilities:		
Payroll costs and other taxes	3,093	1,151
Other	4,175	4,314
Deferred revenue	5,833	6,314
Current maturities of notes payable and obligations under capital leases	3,017	2,712
Total current liabilities	25,175	20,424
Long-term liabilities:		
Notes payable and obligations under capital leases, net of current maturities	4,446	5,153
Deferred tax liabilities, net	816	874
Other accrued liabilities	150	150
Total long-term liabilities	5,412	6,177
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock-par value $1.00 per share; 4,000,000 shares authorized, none outstanding	—	—
Common stock-par value $0.01 per share; 35,000,000 shares authorized, 22,942,386 and 22,926,026 shares issued, and 22,893,941 and 22,877,581 shares outstanding at March 31, 2018 and December 31, 2017, respectively	229	229
Additional paid-in capital	152,093	151,881
Retained deficit	(11,678)	(10,012)
Treasury stock, at cost; 48,445 shares at March 31, 2018 and December 31, 2017	—	—
Accumulated other comprehensive loss, net	(1,152)	(780)
Total stockholders' equity	139,492	141,318
Total liabilities and stockholders' equity	$ 170,079	$ 167,919

Reconciliation of EBITDA to Net Loss
(amounts in thousands)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017 (as adjusted)
Net loss	$ (1,709)	$ (9,152)
Depreciation and amortization	8,678	10,176
Interest expense (income), net	51	(58)
Income tax benefit	(31)	(2,823)
EBITDA	$ 6,989	$ (1,857)

Reconciliation of EBITDA to Net Cash Provided by (Used in) Operating Activities
(amounts in thousands)

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017 (as adjusted)
Net cash provided by (used in) operating activities	$ 754	$ (6,749)
Changes in working capital and other items	6,470	5,150
Noncash adjustments to net loss	(235)	(258)
EBITDA	$ 6,989	$ (1,857)