

INPUT OUTPUT INC
Form 4
March 26, 2007

FORM 4

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

OMB APPROVAL

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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 *
Lambert Michael K

(Last) (First) (Middle)
2101 CITYWEST
BOULEVARD, SUITE 400
(Street)

HOUSTON, TX 77042

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INPUT OUTPUT INC [IO]

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
Former President-GX Technology

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

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	(D)	Price			
Common stock	03/22/2007		M		10,000	A	\$ 7.31	38,692	D	
Common Stock ⁽¹⁾	03/22/2007		S		10,000	D	\$ 12.869	28,692	D	
Common Stock	03/22/2007		M		12,500	A	\$ 7.09	41,192	D	
Common Stock ⁽¹⁾	03/22/2007		S		12,500	D	\$ 12.9055	28,692	D	
Common Stock	03/22/2007		S		15,000	D	\$ 12.8939	13,692	D	

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to buy)	\$ 7.31	03/22/2007		M	10,000	08/02/2006	08/02/2015	Common stock	10,000
Employee Stock Option (Right to buy)	\$ 7.09	03/22/2007		M	12,500	06/14/2005	06/14/2014	Common stock	12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lambert Michael K 2101 CITYWEST BOULEVARD SUITE 400 HOUSTON, TX 77042				Former President-GX Technology

Signatures

/s/ Debra A. Addington,
Attorney-in-fact

03/26/2007

__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) Sold in connection with a cashless exercise of employee stock options.

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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