

Hastings Jeff
 Form 4
 February 01, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Hastings Jeff

2. Issuer Name and Ticker or Trading Symbol
 SAExploration Holdings, Inc.
 [SAEX]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 4860 25TH STREET SE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/26/2018

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

CALGARY, A0 T2B 3M2
 (City) (State) (Zip)

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

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 or Price | | |
| Common Stock | 01/26/2018 | | M | | 16,193 A \$ 10.19 | D | |
| Common Stock | 01/26/2018 | | A | | 58,834 (1) A 97,229 | D | |
| Common Stock | 01/26/2018 | | F | | 15,817 D \$ 2.46 81,412 | D | |
| Common Stock | | | | | 27,000 | I | Through dispositive and voting control of Speculative |

| | | | |
|-----------------|--------|---|--|
| Common Stock | 24,221 | I | Seismic Investments, LLC ⁽³⁾ Through dispositive and voting control of CLCH, LLC <u>(4)</u> |
|-----------------|--------|---|--|

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

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SEC 1474
(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) | Amount or Number of Shares | |
|---|--|---|---|--------------------------------------|--|--|---|-------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Restricted Stock Units | <u>(2)</u> | 01/26/2018 | | M | 58,834 | <u>(5)</u> | <u>(6)</u> | Common Stock | 58,834 |
| Stock Option (Right to Buy) | \$ 10.19 <u>(7)</u> | 01/26/2018 | | M | 16,193 | <u>(5)</u> | 09/26/2026 | Common Stock | 16,193 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hastings Jeff 4860 25TH STREET SE CALGARY, A0 T2B 3M2 | X | | Chairman and CEO | |

Signatures

/s/ Jeffrey
Hastings

02/01/2018

__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 restricted stock units were issued pursuant to the SAExploration Holdings, Inc. (the "Company") 2016 Long Term Incentive Plan on September 26, 2016. The 2016 Long Term Incentive Plan was amended and restated effective as of May 30, 2017 (as amended, the "LTIP"). Each restricted stock unit issued pursuant to the LTIP represents the right to receive, upon the applicable vesting date, either (i) a share of Common Stock of the Company or (ii) an amount of cash equal in value to the value of a share of the Company's Common Stock on the date of transfer. The Reporting Person elected to receive shares of Common Stock of the Company in lieu of an amount of cash equal to the value of such Common Stock of the Company.

(2) Each restricted stock unit issued pursuant to the Plan represents the right to receive, upon vesting, either (i) a share of Common Stock of the Company or (ii) an amount of cash equal to the value of a share of the Company's Common Stock on the date of transfer. This transaction represents the settlement of restricted stock units in shares of common stock on their accelerated vesting date.

(3) Speculative Seismic Investments, LLC is a Texas limited liability company controlled by the Reporting Person.

(4) CLCH, LLC is an Alaska limited liability company controlled by the Reporting Person.

(5) Pursuant to the terms of the Restructuring Support Agreement dated as of December 19, 2017, among SAExploration Holdings, Inc., as approved by the Board of Directors on January 24, 2018, the members of management identified therein and the supporting holders identified therein, all issued equity compensation shall vest and convert into common shares immediately prior to the Closing Date and be treated as existing equity subject to dilution pursuant to the Term Sheet (all terms as defined therein).

(6) The restricted stock units will vest as follows: (i) 1/3 on the earliest to occur of certain events as defined in the LTIP; (ii) 1/3 on the second anniversary of the Closing Date, as defined in the LTIP; and (iii) the remaining 1/3 on the third anniversary of the Closing Date, as defined in the LTIP.

(7) The Exercise Price of the option is \$10.19 per share, which is equal to the VWAP per common share for the 30-day period that ends on the Grant Date, all terms as defined in the Company's 2016 Long Term Incentive Plan (the "LTIP").

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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