

Gastar Exploration Inc.  
Form 4  
January 19, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**GLOBAL UNDERVALUED  
SECURITIES MASTER FUND LP**

(Last) (First) (Middle)

301 COMMERCE STREET, SUITE  
1900

(Street)

FORT WORTH, TX 76102

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Gastar Exploration Inc. [GST]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/14/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
Member of a 13(d) 10% Group

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 01/14/2016                           |  | P                              | V<br>500,000<br>A   | \$<br>1,2056<br>10,149,519<br>(1) (2) (3)   | D  |   |

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)**

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| 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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                             |
|---|---------------|-----------|---------|-----------------------------|
|   | Director      | 10% Owner | Officer | Other                       |
| GLOBAL UNDERVALUED SECURITIES MASTER FUND LP<br>301 COMMERCE STREET, SUITE 1900<br>FORT WORTH, TX 76102 |               | X         |         | Member of a 13(d) 10% Group |
| KLEINHEINZ CAPITAL PARTNERS, INC.<br>301 COMMERCE STREET, SUITE 1900<br>FORT WORTH, TX 76102            |               |           |         | Member of a 13(d) 10% Group |
| KLEINHEINZ JOHN B<br>301 COMMERCE STREET, SUITE 1900<br>FORT WORTH, TX 76102                            |               |           |         | Member of a 13(d) 10% Group |

## Signatures

See Exhibit 99.1                      01/19/2016

\_\_Signature of                      Date  
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) Represents shares of common stock, par value \$0.001 (the "Common Stock"), of Gastar Exploration Inc. (the "Issuer") directly beneficially owned by Global Undervalued Securities Master Fund, L.P. (the "Master Fund").  
As general partner of the Master Fund, Kleinheinz Capital Partners, Inc. ("Kleinheinz Inc.") may be deemed to beneficially own the shares of Common Stock directly beneficially owned by the Master Fund. As sole owner of the Master Fund and Kleinheinz Inc., John B. Kleinheinz ("Mr. Kleinheinz") may be deemed to beneficially own the shares of Common Stock directly beneficially owned by the Master Fund. In addition, each reporting person may be deemed to beneficially own more than 10% of the Common Stock under Rule 16a-1(a)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as a result of being deemed a member of a group under Sections 13(d)(3) and 13(d)(5) of the Exchange Act. (Continued in Footnote 3.)
  - (3) Kleinheinz Inc. and Mr. Kleinheinz disclaim beneficial ownership of all of the Common Stock described herein, except to the extent of any pecuniary interest therein.

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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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