SAExploration Holdings, Inc. Form 4

FORM 4

July 01, 2015

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB 3235-0287 Number: January 31, Expires:

if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

2005 Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Whiteley Brent

2. Issuer Name and Ticker or Trading

Issuer

Symbol

SAExploration Holdings, Inc.

(Check all applicable)

[SAEX]

(Last) (First) (Middle) 3. Date of Earliest Transaction

_X__ Director 10% Owner

5. Relationship of Reporting Person(s) to

(Month/Day/Year)

X_ Officer (give title _X_ Other (specify below) below)

1160 DAIRY ASHFORD RD.,

SUITE 160

(State)

06/29/2015

CFO, Gen. Counsel, Secretary / Member of

10% owner group

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

HOUSTON, TX 77079

(City)

1. Title of

Security

(Instr. 3)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A)

Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

> 284,964 D

Common Stock

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. Transactic Code (Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exer Expiration D (Month/Day) | ate | 7. Title and Lunderlying S (Instr. 3 and | Securities |
|---|---|---|---|--|---|---|--------------------|--|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units (1) | <u>(2)</u> | 06/29/2015 | | A | 19,080 | (3) | 06/29/2017 | Common Stock | 19,080 |
| Stock Option (Right to Buy) (5) | \$ 4.12 | 06/29/2015 | | A | 39,138 | <u>(6)</u> | 06/29/2025 | Common Stock | 39,138 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------------------------------|---------------------------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| Whiteley Brent 1160 DAIRY ASHFORD RD., SUITE 160 HOUSTON TX 77079 | X | | CFO, Gen. Counsel, Secretary | Member of 10% owner group | | |

Signatures

/s/ Brent
Whiteley

**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") 2013 Long Term Incentive Plan (the "Plan") on June 29, 2015.
- (2) Each restricted stock unit 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.
- (3) The restricted stock units will vest 1/3 on the date which is 90 days after the issuance and 1/3 each on the first and second anniversaries of the grant.
- (4) The number of shares of restricted stock units issued was determined based on \$4.12 per share, which is the greater of \$4.12 and the \$3.40 closing price of the Company's common stock on June 29, 2015.
- (5) The stock options were issued pursuant to the Company's Plan on June 29, 2015.

(6)

Reporting Owners 2

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The stock option becomes exercisable as follows: (i) 1/3 of the Option becomes exercisable after 90 days of continuous "Service" (as defined in the Plan) from the date of the grant; (ii) 1/3 of the Option becomes exercisable after 12 months of continuous Service from the Date of Grant; and (iii) the remaining 1/3 of the Option becomes exercisable after 24 months of continuous Service from the date of the grant.

(7) The exercise price of the option is \$4.12 per share, which is the greater of \$4.12 and the \$3.40 closing price of the Company's common stock on June 29, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.