

SAExploration Holdings, Inc.
Form 4
December 29, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2015

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

3333 8TH STREET SE, 3RD FLOOR

(Street)

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

CALGARY, A0 T2G 3A4

(City) (State) (Zip)

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	09/27/2015		M	(A) Code V Amount (D) Price 12,566 (1)	95,566	D	
Common Stock					3,269,954	I	Through dispositive and voting control of CLCH, LLC (3)

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
Restricted Stock Units	(2)	09/27/2015		M	12,566	(4) 06/29/2017	Common Stock	12,566
Stock Option (Right to Buy)	\$ 4.12					(5) 06/29/2025	Common Stock	77,327

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hastings Jeff 3333 8TH STREET SE 3RD FLOOR CALGARY, A0 T2G 3A4	X	X	Executive Chairman	

Signatures

/s/ Jeffrey Hastings 12/29/2015

**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 shares were issued pursuant to the SAExploration Holdings, Inc. 2013 Long-Term Incentive Plan (the "Plan") on September 27, 2015.

(2)

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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 scheduled vesting date.

- (3) CLCH, LLC is an Alaska limited liability company controlled by Jeff Hastings.
- (4) 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.

- 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.
- (5)

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.