

SAExploration Holdings, Inc.
Form 4
July 26, 2016

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 *
Whiteley Brent

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)

1160 DAIRY ASHFORD RD.,
SUITE 160

3. Date of Earliest Transaction
(Month/Day/Year)
07/22/2016

Director 10% Owner
 Officer (give title below) Other (specify below)
CFO, Gen. Counsel, Secretary / Member of 10% owner group

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

HOUSTON, TX 77079

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

(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 Ownership (Instr. 4)	
			Code	V	Amount or Price			
Common Stock	07/22/2016		M		6,360 (1)	A	(2) 300,564	D
Common Stock (3)	07/22/2016		F		1,740	D	\$ 0.2 298,824	D
Common Stock	07/22/2016		M		1,865 (1)	A	\$ 0.196 300,689 (4)	D

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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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)	07/22/2016		M	6,360	(5) 06/29/2017	Common Stock	6,360
Stock Option (Right to Buy)	\$ 4.12	07/22/2016		M	39,138	(5) 06/29/2025	Common Stock	1,865

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

07/26/2016

**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).

The shares were issued pursuant to the SAExploration Holdings, Inc. 2013 Long-Term Incentive Plan (the "Plan") on July 22, 2016. Pursuant to the terms of the Restructuring Support Agreement, dated as of June 13, 2016, among SAExploration Holdings, Inc., the

(1) 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).

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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 accelerated vesting date.
- (2) Shares withheld by Registrant to satisfy the minimum statutory tax withholding requirements on vesting of restricted stock units. No shares were sold.
 - (3) Market price at end of market on the exercise date.

- Pursuant to the terms of the Restructuring Support Agreement, dated as of June 13, 2016, among SAExploration Holdings, Inc., 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).
- (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.