

SAExploration Holdings, Inc.  
 Form 4  
 December 27, 2016

# 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

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/22/2016

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

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) |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |   |   |
| Common Stock                    | 12/22/2016                           |  | S                              | 33,812  | D   | \$ 8.04  | 109,156   | I | Through dispositive and voting control of Speculative Seismic Investments, LLC <sup>(1)</sup> |
| Common Stock                    |                                      |  |                                |   |   |  | 830   | D |   |
|                                 |                                      |  |                                |   |   |  | 24,221  | I |   |

Common  
Stock

Through  
dispositive  
and voting  
control of  
CLCH, LLC  
(2)

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) | 8. Price or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------------|
| Restricted Stock Units <sup>(3)</sup>      | <u>(4)</u>   |                                      |  |                                |   | <u>(5)</u> 09/26/2019                                    | Common Stock  | 88,252                       |
| Stock Option (Right to Buy) <sup>(6)</sup> | \$ 10.19 <u>(7)</u>                                    |                                      |  |                                |   | <u>(8)</u> 09/26/2026                                    | Common Stock  | 88,252                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                  |       |
|---|---------------|-----------|------------------|-------|
|   | Director      | 10% Owner | Officer          | Other |
| Hastings Jeff<br>3333 8TH STREET SE<br>3RD FLOOR<br>CALGARY, A0 T2G 3A4 | X             |           | Chairman and CEO |       |

## Signatures

/s/ Jeffrey  
Hastings

12/27/2016

\_\_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).

- (1) Speculative Seismic Investments, LLC is a Texas limited liability company controlled by the Reporting Person.
- (2) CLCH, LLC is an Alaska limited liability company controlled by the Reporting Person.
- (3) The restricted stock units were issued pursuant to the SAExploration Holdings, Inc. (the "Company") 2016 Long Term Incentive Plan (the "LTIP") on September 26, 2016.

Each restricted stock unit issued pursuant to the LTIP represents the right to receive, upon the applicable vesting date, either (i) a share of

- (4) 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 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

- (5) 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.
- (6) The non-qualified stock options were issued pursuant to the Company's LTIP on September 26, 2016.

- (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 LTIP.

The stock option becomes exercisable as follows: (i) 1/3 of the Option on the earliest to occur of certain events as defined in the LTIP, (ii)

- (8) 1/3 of the Option on the second anniversary of the Closing Date, as defined in the LTIP; and (iii) the remaining 1/3 of the Option on the third anniversary of the Closing Date, as defined in 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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