Beatty Brian A Form 4 August 01, 2017

# FORM 4

Form 5

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

Check this box if no longer subject to Section 16. Form 4 or

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

obligations may continue. See Instruction 1(b).

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 \*

Beatty Brian A

(Last)

(First) (Middle)

4860 25TH STREET SE

(Street)

2. Issuer Name and Ticker or Trading

Symbol

SAExploration Holdings, Inc. [SAEX]

3. Date of Earliest Transaction

(Month/Day/Year) 07/27/2017

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

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

\_X\_ Director 10% Owner X\_ Officer (give title \_ Other (specify below)

below) Chief Operating Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

#### CALGARY, A0 T2B 3M2

(City)	(State)	(Zip) Tab	le I - Non-	Derivative	Secur	ities Ac	quired, Disposed	l of, or Benefi	cially 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. Securition(A) or Dis (Instr. 3, 4	posed	of (D)	Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	07/27/2017		M	29,418	A	\$ 0 (1)	29,615 (2)	D	
Common Stock	07/27/2017		F	14,121	D	\$ 2.98	15,494 <u>(3)</u>	D	
Common Stock	07/27/2017		J <u>(4)</u>	14,000	A	\$ 0	14,000 (5)	I	Through dispositive and voting control of Seismic Management Holdings, Inc. (6)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (1)	<u>(1)</u>	07/27/2017		M		29,418	<u>(7)</u>	<u>(7)</u>	Common Stock	29,418
Stock Option (Right to Buy) (8)	\$ 10.19 (9)						(10)	09/26/2026	Common Stock	88,252

### **Reporting Owners**

Reporting Owner Name / Address	Kciationships						
	Director	10% Owner	Officer	Othe			

Beatty Brian A

4860 25TH STREET SE X Chief Operating Officer

CALGARY, A0 T2B 3M2

# **Signatures**

/s/ Brian A. 07/31/2017 Beatty

\*\*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) The restricted stock units were issued pursuant to the SAExploration Holdings, Inc. (the "Company") 2016 Long Term Incentive Plan on September 26, 2016. The 2016 Long Term Incentive Plan was amended and restated effective as of May 30, 2017 (as amended, the "LTIP"). Each restricted stock unit issued pursuant to the LTIP represents the right to receive, upon the applicable vesting date, either (i)

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a share of 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 Reporting Person elected to receive shares of Common Stock of the Company in lieu of an amount of cash equal to the value of such Common Stock of the Company.

- (2) Amount includes (a) 197 shares previously owned by Reporting Person, and (b) 14,121 shares to be withheld to cover tax obligations incident to the vesting of the Common Stock.
- (3) Amount includes 197 shares previously owned by Reporting Person.
- (4) Distribution from Speculative Seismic Investments, LLC, of which the Reporting Person, through its affiliate Seismic Management Holdings, Inc., is a non-managing member.
- (5) The aggregate amount of securities beneficially owned by Reporting Person is the amount in Note 3 plus the amount in this Note 5.
- Seismic Management Holdings, Inc. ("Seismic Holdings") is a corporation formed under the laws of the Province of Alberta, Canada, and is wholly owned by Seismic Management, LLP, which is an Alaska limited liability partnership controlled by the Reporting Person and his wife, Sheri L. Beatty.
- 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 (7) 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.
- (8) The non-qualified stock options were issued pursuant to the Company's LTIP on September 26, 2016.
- (9) 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 Company's 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, (10) (ii) 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. 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.