

Jehl Charles D  
Form 4  
October 10, 2017

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jehl Charles D

(Last) (First) (Middle)

6300 BEE CAVE  
ROAD, BUILDING TWO, SUITE  
500

(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Forestar Group Inc. [FOR]

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

10/05/2017

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Financial 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

**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	10/05/2017		D	78,003	D	0	D
Common Stock	10/05/2017		A	25,918	A	25,918	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  
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (right to buy)	\$ 16.11	10/05/2017		D	22,532	02/14/2013 02/14/2022	Common Stock 22,532
Option (right to buy)	\$ 14.08	10/05/2017		D	18,377	02/10/2016 02/10/2025	Common Stock 18,377
Restricted Share Units	(4)	10/05/2017		D	42,635	(4) (4)	Common Stock 42,635
Market Stock Units	(5)	10/05/2017		D	18,526	02/10/2018 02/10/2018	Common Stock 22,484

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Jehl Charles D 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746	Chief Financial Officer

## Signatures

Matthew S. Stark signing on behalf of Charles D. Jehl 10/10/2017

\*\*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) Upon the closing of the merger (the "Merger") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of June 29, 2017, by and among D.R. Horton, Inc., Force Merger Sub, Inc. and Forestar Group Inc. (the "Issuer"), each outstanding share of Issuer common stock ("Common Stock") was cancelled and converted into the right to receive either (i) a cash payment of \$17.75 per share (the "Cash Consideration") or (ii) one new share of Common Stock, at the election of the holder and subject to proration. Due to

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proration, each holder of Common Stock who elected Cash Consideration received the Cash Consideration for 89.030037% of the shares subject to such election (rounded the nearest whole number) and one new share of Common Stock for the remainder of the shares of Common Stock subject to such election.

- (2) With respect to 58,503 shares of Common Stock, the Reporting Person elected to receive Cash Consideration in the Merger, which was subject to proration as described in footnote 1. With respect to 19,500 shares of Common Stock, the Reporting Person elected to receive new Common Shares.

- (3) Pursuant to the Merger Agreement, upon the effectiveness of the Merger, each outstanding Issuer restricted share unit was cancelled and converted into the right to receive an amount of cash equal to the Cash Consideration, and each Issuer option to purchase Common Stock was cancelled and converted into the right to receive an amount of cash equal to the excess, if any, of the Cash Consideration over the exercise price of such option.

- (4) Restricted share units accrued under a Company plan to be settled in stock following Reporting Person's retirement. Restricted share units are vested on the date of grant.

- (5) Each market stock unit represented a contingent right to receive a variable number of shares of Common Stock based on the percent change in stock price (plus dividends if applicable) during the applicable three-year performance period, as further provided in the applicable award agreement. Pursuant to the Merger Agreement and the terms of the applicable market stock unit award agreement, upon the effectiveness of the Merger, each outstanding market stock unit was cancelled and converted into the right to receive an amount of cash equal to the Cash Consideration payable on 1.213654 shares of Common Stock.

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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