

GASTAR EXPLORATION LTD

Form SC 13G

November 08, 2013

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Gastar Exploration Ltd.
(Name of Issuer)

Common Stock, no par value per share
(Title of Class of Securities)

367299203
(CUSIP Number)

October 31, 2013
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 367299203

1 NAMES OF REPORTING PERSONS

Global Undervalued Securities Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6

-0-
SHARED VOTING POWER

7

3,442,660
SOLE DISPOSITIVE POWER

8

-0-
SHARED DISPOSITIVE POWER

3,442,660

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,442,660

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 367299203

1 NAMES OF REPORTING PERSONS

Global Undervalued Securities Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 367299203

1 NAMES OF REPORTING PERSONS

Global Undervalued Securities Fund (QP), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 -0- SHARED VOTING POWER

7 3,442,660 SOLE DISPOSITIVE POWER

8 -0- SHARED DISPOSITIVE POWER

3,442,660

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 367299203

1 NAMES OF REPORTING PERSONS

Kleinheinz Capital Partners, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 -0- SHARED VOTING POWER

7 3,442,660 SOLE DISPOSITIVE POWER

8 -0- SHARED DISPOSITIVE POWER

3,442,660

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,442,660

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 367299203

1 NAMES OF REPORTING PERSONS

Kleinheinz Capital Partners LDC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

6

-0-
SHARED VOTING POWER

7

3,442,660
SOLE DISPOSITIVE POWER

8

-0-
SHARED DISPOSITIVE POWER

3,442,660

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3,442,660

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 367299203

1 NAMES OF REPORTING PERSONS

John Kleinheinz

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5

SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
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EACH
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WITH

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5.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

SCHEDULE 13G

This Schedule 13G (“Schedule 13G”) is being filed on behalf of Global Undervalued Securities Master Fund, L.P., a Delaware limited partnership (the “Master Fund”), Global Undervalued Securities Fund, L.P., a Delaware limited partnership (the “LP Fund”), Global Undervalued Securities Fund (QP), L.P., a Delaware limited partnership (the “QP Fund” and together with the LP Fund, the “Partnerships”), Kleinheinz Capital Partners, Inc., a Texas corporation (“Kleinheinz”), Kleinheinz Capital Partners LDC, a Cayman Islands limited duration company (“LDC”), and John Kleinheinz (collectively with the Master Fund, the Partnerships, Kleinheinz and LDC, the “Reporting Persons”).

This Schedule 13G relates to shares of Common Stock, no par value per share (“Common Stock”), of Gastar Exploration Ltd., an Alberta, Canada Corporation (the “Issuer”), purchased for the account of the Master Fund. The Partnerships and Kleinheinz serve as general partners of the Master Fund. LDC serves as general partner of the Partnerships. John Kleinheinz is the principal of both Kleinheinz and LDC.

Item 1(a)	Name
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