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Forestar Real Estate Group Inc. Form 4 August 13, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BRILL LOUIS** Issuer Symbol Forestar Real Estate Group Inc. (Check all applicable) [FOR] 3. Date of Earliest Transaction (Last) (First) (Middle) X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 1300 SOUTH MOPAC 08/12/2008 **EXPRESSWAY 3-SOUTH** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **AUSTIN, TX 78746** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 4. Securities Acquired 1.Title of 3. 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) any Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Common 1.301 S 08/12/2008 08/12/2008 A A 15,152 (2) D (1) 19.59 Stock

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

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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. Transactio Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (right to buy) $\frac{(3)}{(4)}$	\$ 8.68					02/07/2004	08/31/2011	Common Stock	1,666	
Option (right to buy) $\frac{(4)}{(5)}$	\$ 15.02					02/06/2005	08/31/2011	Common Stock	2,666	
Option (right to buy) $\frac{(4)}{(6)}$	\$ 20.26					02/04/2006	08/31/2011	Common Stock	3,999	
Option (right to buy) (7)	\$ 28.85					02/12/2009	02/12/2018	Common Stock	20,000	

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BRILL LOUIS 1300 SOUTH MOPAC EXPRESSWAY 3-SOUTH AUSTIN, TX 78746	Х					
Signatures						
David M. Grimm signing on behalf of Louis R. Brill	08/	13/2008				
**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) Restricted Stock Units accrued under a Company plan to be settled following Reporting Person's retirement.

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- (2) In accordance with the Rights Agreement adopted by the Company on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
- (3) Options Vesting Schedule Exercise price is \$8.68: Options Exercisable 02/07/07 1,666.
- (4) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- Option Vesting Schedule Exercise price of \$15.02: Options Exercisable 02/06/2007-1,333; Options Exercisable 02/04/2008 1,333;
 Options Exercisable 02/06/2009 1,333.
- Option Vesting Schedule Exercise price of \$20.26: Options Exercisable 02/04/2007 1,333; Options Exercisable 02/04/2008 1,333;
 Options Exercisable 02/04/2009 1,333.
- (7) Options Vesting Schedule for Options Granted 02/12/2008 Exercise price is \$28.85: Options Exercisable 02/12/2009 6,500; Options Exercisable 02/12/2010 6,500; Options Exercisable 02/12/2011 7,000.

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.