

Forestar Group Inc.  
Form 4  
February 16, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Dickson Bruce Fairchild

(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)  
02/11/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Real Estate Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	02/11/2016		M	2,922 (1)	\$ 0	28,883	D
Common Stock	02/11/2016		D	2,922 (1)	\$ 8.4	25,961	D
Common Stock	02/12/2016		M	2,601 (2)	\$ 0	28,562	D
Common Stock	02/12/2016		D	2,601 (2)	\$ 8.6	25,961	D
Common Stock	02/12/2016		M	7,618 (3)	(3)	33,579	D

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (right to buy) <sup>(4)</sup>	\$ 16.11					02/14/2013 02/14/2022	Common Stock 34,871
Option (right to buy) <sup>(5)</sup>	\$ 18.7					02/12/2014 02/12/2023	Common Stock 29,240
Option (right to buy) <sup>(6)</sup>	\$ 14.08					02/10/2016 02/10/2025	Common Stock 27,565
Restricted Share Units <sup>(7)</sup>	<sup>(7)</sup>	02/12/2016		M	2,601	<sup>(7)</sup> <sup>(7)</sup>	Common Stock 2,601
Restricted Share Units <sup>(8)</sup>	<sup>(8)</sup>	02/11/2016		M	2,922	<sup>(8)</sup> <sup>(8)</sup>	Common Stock 2,922
Market Stock Units	<sup>(9)</sup>	02/12/2016		M	14,227	<sup>(9)</sup> 02/12/2016	Common Stock 14,227
Market Stock Units	<sup>(9)</sup>					<sup>(9)</sup> 02/11/2017	Common Stock 9,567
Market Stock Units	<sup>(9)</sup>					<sup>(9)</sup> 02/10/2018	Common Stock 27,789

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dickson Bruce Fairchild 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746			Chief Real Estate Officer	

## Signatures

David M. Grimm signing on behalf of Bruce F. Dickson	02/16/2016
**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) Restricted stock units vested 02/11/2016. Restricted stock units are being settled for cash based on the fair market value on 02/11/2016.
- (2) Restricted stock units vested 02/12/2016. Restricted stock units are being settled for cash based on the fair market value on 02/12/2016.
- (3) Represents vesting of previously reported Market Stock Units.
- (4) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 8,717; Options Exercisable 02/14/2014 - 8,718; Options Exercisable 02/14/2015 - 8,718; and Options Exercisable 02/14/2016 - 8,718.
- (5) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 7,310; Options Exercisable 02/12/2015 - 7,310; Options Exercisable 02/12/2016 - 7,310; and Options Exercisable 02/12/2017 - 7,310.
- (6) Vesting schedule for Options granted 02/10/2015 - Exercise price is \$14.08: Options Exercisable 02/10/2016 - 6,891; Options Exercisable 02/10/2017 - 6,891; Options Exercisable 02/10/2018 - 6,891; and Options Exercisable 02/10/2019 - 6,892.
- (7) Restricted share units granted on 02/12/2013 will vest as follows: 2,602 on 02/12/2014; 2,601 on 02/12/2015; 2,601 on 02/12/2016. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (8) Restricted share units granted on 02/11/2014 will vest as follows: 2,923 on 02/11/2015; 2,922 on 02/11/2016; 2,923 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (9) Number of units received upon vesting will vary depending upon performance of Company stock over the performance period.

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.