

Forestar Group Inc.
Form 4
February 13, 2017

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 *
Reddy Sabita C.

(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)
11/08/2016

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)
Vice President - Accounting

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	11/08/2016		F		49 ⁽¹⁾ D \$ 11.1	2,433	D
Common Stock	11/08/2016		M		10 A \$ 0	2,443	D
Common Stock	11/08/2016		F		10 ⁽¹⁾ D \$ 11.1	2,433	D
Common Stock	02/11/2017		F		384 ⁽¹⁾ D \$ 13	2,049	D
Common Stock	02/11/2017		M		319 ⁽²⁾ A \$ 0	2,368	D

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Common Stock 02/11/2017 D 319 ⁽²⁾ D \$ 13 2,049 D

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) ⁽³⁾	\$ 18.7					02/12/2014 02/12/2023	Common Stock 2,437
Stock Appreciation Right ⁽⁴⁾	\$ 14.08					02/10/2016 02/10/2025	Common Stock 4,211
Restricted Share Units	⁽⁵⁾	11/08/2016		M	10	⁽⁵⁾ ⁽⁵⁾	Common Stock 10
Restricted Share Units	⁽⁵⁾	02/11/2017		M	319	⁽⁵⁾ ⁽⁵⁾	Common Stock 319

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reddy Sabita C. 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746			Vice President - Accounting	

Signatures

David M. Grimm signing on behalf of Sabita C.
Reddy

02/13/2017

__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) Shares withheld to satisfy tax obligations on vesting of restricted stock units.
- (2) Restricted share units vested 02/11/2017. Restricted stock units are being settled for cash based on the fair market value on 02/11/2017.
- (3) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 609; Options Exercisable 02/12/2015 - 609; Options Exercisable 02/12/2016 - 609; and Options Exercisable 02/12/2017 - 610.
Vesting schedule for Stock Appreciation Rights (SARs) granted 02/10/2015 - Exercise price is \$14.08: SARs Exercisable 02/10/2016 - 1,052; SARs Exercisable 02/10/2017 - 1,053; SARs Exercisable 02/10/2018 - 1,053; and SARs Exercisable 02/10/2019 - 1,053. SARs will be settled for cash
- (5) Restricted share units granted on 02/11/2014 will vest as follows: 330 on 02/11/2015; 329 on 02/11/2016; 329 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.

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.