

SAExploration Holdings, Inc.
Form SC 13D/A
December 26, 2017

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

SAEXPLORATION HOLDINGS, INC.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

78636X204

(CUSIP Number)

Eric M. Albert

BlueMountain Capital Management, LLC

280 Park Avenue, 12th Floor

New York, New York 10017

212-905-5647

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 21, 2017

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* 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 disclosures provided in a prior cover page.

The information required on 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. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

2,409,106

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

- 2,409,106
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 2,409,106
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 25.6% (1)
- 14 TYPE OF REPORTING PERSON (*See* instructions)

IA

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock (as defined in Item 1) outstanding as of November 1, 2017, as reported on Form 10-Q (as defined in Item 5).

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain GP Holdings, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

1,976,336

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

- 11 1,976,336
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 12 1,976,336
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see*
instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 14 21.0% (1)
TYPE OF REPORTING PERSON (*See* instructions)

OO

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Long/Short Credit GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

80,647

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

- 80,647
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 80,647
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 0.9% (1)
- 14 TYPE OF REPORTING PERSON (*See* instructions)

OO

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Guadalupe Peak Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

80,647

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

80,647

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

80,647

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)

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

0.9% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

PN

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Kicking Horse Fund GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

3 (a) (b)
SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

5 WC
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 61,411
9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

61,411

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

61,411

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)

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

0.7% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

OO

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Kicking Horse Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

3 (a) (b)
SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

5 WC
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING 61,411
9 SOLE DISPOSITIVE POWER

PERSON

WITH

0
10 SHARED DISPOSITIVE POWER

- 61,411
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 61,411
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 0.7% (1)
- 14 TYPE OF REPORTING PERSON (*See* instructions)

PN

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Timberline Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

3 (a) (b)
SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

5 WC
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH
59,405
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

59,405

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,405

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)

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

0.6% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

CO

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Summit Opportunities GP II, LLC
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)
3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America
NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH 160,171
9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

- 11 160,171
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 12 160,171
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see*
instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 14 1.7% (1)
TYPE OF REPORTING PERSON (*See* instructions)

OO

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Summit Trading L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

160,171

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

- 11 160,171
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 12 160,171
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see*
instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 14 1.7% (1)
TYPE OF REPORTING PERSON (*See* instructions)

PN

- (1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Monteners GP S.à r.l.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

3 (a) (b)
SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

5 WC
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

NUMBER OF 7 SOLE VOTING POWER
SHARES

BENEFICIALLY 0
8 SHARED VOTING POWER

OWNED BY

EACH
373,365
REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0
10 SHARED DISPOSITIVE POWER

373,365

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

373,365

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)

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

4.0% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

CO

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

1 NAMES OF REPORTING PERSONS

BlueMountain Monteners Master Fund SCA SICAV-SIF
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (*See instructions*)

(a) (b)
3 SEC USE ONLY

4 SOURCE OF FUNDS (*See instructions*)

WC
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg
NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY 0
8 SHARED VOTING POWER
OWNED BY
EACH
373,365
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON
WITH 0
10 SHARED DISPOSITIVE POWER

373,365

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

373,365

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (*see* instructions)

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

4.0% (1)

14 TYPE OF REPORTING PERSON (*See* instructions)

PN

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

CUSIP No. 78636X204

Item 1. Security of the Issuer.

This Amendment No. 2 amends the Schedule 13D filed with the Securities Exchange Commission (the **SEC**) on August 8, 2016 (as amended by Amendment No. 1 thereto filed on December 21, 2017, the **Schedule 13D**), relating to the shares of Common Stock, par value \$0.0001 per share (the **Common Stock**), of SAExploration Holdings, Inc., a Delaware corporation (the **Issuer**). The Issuer's principal executive office is located at 1160 Dairy Ashford Rd., Suite 160, Houston, Texas 77079. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended by adding the following:

(iv) Waiver and Consent to Term Loan and Security Agreement

On December 21, 2017, the Issuer entered into a Waiver and Consent to Term Loan and Security Agreement (the **Term Loan Consent**) with the lenders, including the 2017 Supporting Holders, under the New Senior Loan Facility, pursuant to which the 2017 Supporting Holders (A) consented to, and waived compliance with any provision in the agreement governing the New Senior Loan Facility that might prohibit, the Restructuring Transaction and (B) consented to increase the amount of aggregate principal amount of obligations secured by liens that are senior to the liens securing the Obligations (as such term is defined in the Term Loan Consent) from \$16 million to \$20 million under the Specified Letter Agreement (as such term is defined in the Term Loan Consent).

The summary of the Term Loan Consent set forth above does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is being filed as Exhibit 10 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by adding the following:

9. Joint Filing Agreement dated December 22, 2017, attached as Exhibit 7 hereto.

10. Waiver and Consent to Term Loan and Security Agreement, dated as of December 21, 2017, by and among the Issuer, the Guarantors, the lenders identified therein and the New Senior Loan Facility Agent.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement with respect to the undersigned is true, complete and correct.

Date: December 22, 2017

BLUEMOUNTAIN CAPITAL
MANAGEMENT, LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN LONG/SHORT CREDIT
GP, LLC
BY: BLUEMOUNTAIN GP HOLDINGS,
LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN GUADALUPE PEAK
FUND L.P.
BY: BLUEMOUNTAIN LONG/SHORT
CREDIT GP, LLC
BY: BLUEMOUNTAIN GP HOLDINGS,
LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN KICKING HORSE
FUND GP, LLC
BY: BLUEMOUNTAIN GP HOLDINGS,
LLC

By: /s/ ERIC M. ALBERT
Name:

Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN KICKING HORSE
FUND L.P.

BY: BLUEMOUNTAIN KICKING HORSE
FUND GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS,
LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN TIMBERLINE LTD.

By: /s/ ANDREW FELDSTEIN
Name: Andrew Feldstein, Director

BLUEMOUNTAIN SUMMIT
OPPORTUNITIES GP II, LLC
BY: BLUEMOUNTAIN GP HOLDINGS,
LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN SUMMIT TRADING L.P.
BY: BLUEMOUNTAIN SUMMIT
OPPORTUNITIES GP II, LLC
BY: BLUEMOUNTAIN GP HOLDINGS,
LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance
Officer

BLUEMOUNTAIN MONTENVERS GP S.à
r.l.

By: /s/ PAUL FRIEDMAN
Name: Paul Friedman, Authorized Person

BLUEMOUNTAIN MONTENVERS
MASTER FUND SCA SICAV-SIF
BY: BLUEMOUNTAIN MONTENVERS GP
S.à r.l.

By: /s/ PAUL FRIEDMAN
Name: Paul Friedman, Authorized Person

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; *provided, however*, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL
CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)