

Silvernagle Darin
Form 4
August 01, 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 *
Silvernagle Darin

2. Issuer Name and Ticker or Trading Symbol
SAExploration Holdings, Inc.
[SAEX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4860 25TH STREET SE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/27/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - Marine

CALGARY, A0 T2B 3M2

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price			
Common Stock	07/27/2017		M	5,192 A \$ 0 (1)	5,481 (2)	D	
Common Stock	07/27/2017		F	2,493 D \$ 2.98	2,988 (3)	D	

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. 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)	8. Amount or Number of Shares
Restricted Stock Units ⁽¹⁾	<u>(1)</u>	07/27/2017		M	5,192	<u>(4)</u> <u>(4)</u>	Common Stock	5,192
Stock Option (Right to Buy) ⁽⁵⁾	\$ 10.19 <u>(6)</u>					<u>(7)</u> 09/26/2026	Common Stock	15,574

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silvernagle Darin 4860 25TH STREET SE CALGARY, A0 T2B 3M2			VP - Marine	

Signatures

/s/ Darin
Silvernagle 07/31/2017

 Date
**Signature of Reporting Person

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) The restricted stock units were issued pursuant to the SAExploration Holdings, Inc. (the "Company") 2016 Long Term Incentive Plan on September 26, 2016. The 2016 Long Term Incentive Plan was amended and restated effective as of May 30, 2017 (as amended, the "LTIP"). Each restricted stock unit issued pursuant to the LTIP represents the right to receive, upon the applicable vesting date, either (i) a share of Common Stock of the Company or (ii) an amount of cash equal in value to the value of a share of the Company's Common Stock on the date of transfer. The Reporting Person elected to receive shares of Common Stock of the Company in lieu of an amount of cash equal to the value of such Common Stock of the Company.
- (2) Amount includes (a) 289 shares previously owned by Reporting Person, and (b) 2,493 shares to be withheld to cover tax obligations incident to the vesting of the Common Stock.
- (3)

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Amount includes 289 shares previously owned by Reporting Person. The aggregate amount of securities beneficially owned by Reporting Person is the amount set forth in this Note 3.

The restricted stock units will vest as follows: (i) 1/3 on the earliest to occur of certain events as defined in the LTIP; (ii) 1/3 on the

- (4) second anniversary of the Closing Date, as defined in the LTIP; and (iii) the remaining 1/3 on the third anniversary of the Closing Date, as defined in the LTIP.
- (5) The non-qualified stock options were issued pursuant to the Company's LTIP on September 26, 2016.
- (6) The Exercise Price of the option is \$10.19 per share, which is equal to the VWAP per common share for the 30-day period that ends on the Grant Date, all terms as defined in the Company's LTIP.

The stock option becomes exercisable as follows: (i) 1/3 of the Option on the earliest to occur of certain events as defined in the LTIP, (ii)

- (7) 1/3 of the Option on the second anniversary of the Closing Date, as defined in the LTIP; and (iii) the remaining 1/3 of the Option on the third anniversary of the Closing Date, as defined in the LTIP.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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