

Scott Mike  
Form 4  
February 01, 2018

**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 \*  
Scott Mike

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)  
01/26/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. VP

CALGARY, A0 T2B 3M2

(City) (State) (Zip)

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

**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	01/26/2018		M	6,191	A \$ 10.19	26,421	D
Common Stock	01/26/2018		M	22,495 (1)	A 2	48,916	D
Common Stock	01/26/2018		F	7,091	D \$ 2.46	41,825	D

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

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(9-02)

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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)	Amount or Number of Shares
Restricted Stock Units	(2)	01/26/2018		M	22,495	(3) (4)	Common Stock	22,495
Stock Option (Right to Buy)	\$ 10.19 (5)	01/26/2018		M	6,191	(3) 09/26/2026	Common Stock	6,191

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scott Mike 4860 25TH STREET SE CALGARY, A0 T2B 3M2			Sr. VP	

## Signatures

/s/ Mike Scott 02/01/2018

\*\*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) 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) Each restricted stock unit issued pursuant to the Plan represents the right to receive, upon vesting, either (i) a share of Common Stock of the Company or (ii) an amount of cash equal to the value of a share of the Company's Common Stock on the date of transfer. This transaction represents the settlement of restricted stock units in shares of common stock on their accelerated vesting date.

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(3) Pursuant to the terms of the Restructuring Support Agreement dated as of December 19, 2017, among SAExploration Holdings, Inc., as approved by the Board of Directors on January 24, 2018, the members of management identified therein and the supporting holders identified therein, all issued equity compensation shall vest and convert into common shares immediately prior to the Closing Date and be treated as existing equity subject to dilution pursuant to the Term Sheet (all terms as defined therein).

(4) 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 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 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 2016 Long Term Incentive Plan (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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