

WHITEBOX ASYMMETRIC PARTNERS LP

Form 3

September 17, 2018

**FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 \*WHITEBOX ASYMMETRIC  
PARTNERS LP

(Last) (First) (Middle)

MOURANT OZANNES CORP  
SERVICES (CYMN) LTD, 94  
SOLARIS AVENUE

(Street)

CAMANA BAY, GRAND  
CAYMAN, E9 KY1-1108

(City) (State) (Zip)

2. Date of Event Requiring  
Statement(Month/Day/Year)  
09/06/20183. Issuer Name and Ticker or Trading Symbol  
SAExploration Holdings, Inc. [SAEX]4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)5. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group  
Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting  
Person  
\_X\_ Form filed by More than One  
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security  
(Instr. 4)2. Amount of Securities  
Beneficially Owned  
(Instr. 4)3. Ownership  
Form:  
Direct (D)  
or Indirect  
(I)  
(Instr. 5)4. Nature of Indirect Beneficial  
Ownership  
(Instr. 5)

Common Stock

374,851

D (1) A

Common Stock

510,491

D (2) A

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

SEC 1473 (7-02)

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information contained in this form are not  
required to respond unless the form displays a  
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Series C Warrants	Â (3)	Â (3)	Common Stock	360,592	\$ (3)	D (1) Â
Series D Warrants	Â (4)	Â (4)	Common Stock	736,780	\$ (4)	D (1) Â
Series E Warrants	Â (5)	Â (5)	Common Stock	4,311,791	\$ (5)	D (1) Â
Series C Warrants	Â (3)	Â (3)	Common Stock	491,070	\$ (3)	D (2) Â
Series D Warrants	Â (4)	Â (4)	Common Stock	1,003,373	\$ (4)	D (2) Â
Series E Warrants	Â (5)	Â (5)	Common Stock	5,869,008	\$ (5)	D (2) Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITEBOX ASYMMETRIC PARTNERS LP MOURANT OZANNES CORP SERVICES (CYMN) LTD 94 SOLARIS AVENUE CAMANA BAY, GRAND CAYMAN,Â E9Â KY1-1108	Â	Â X	Â	Â
Whitebox Credit Partners, L.P. ESTERA CORPORATE SERVICES (BVI) LIMITED JAYLA PLACE, WICKHAMS CAY 1, BOX 3190 ROAD TOWN, TORTOLA,Â D8Â VG1110	Â	Â X	Â	Â

## Signatures

Whitebox Asymmetric Partners, LP, By: Whitebox General Partner LLC, By: /s/ Mark Strefling, Mark Strefling, Chief Executive Officer	09/17/2018
**Signature of Reporting Person	Date
WHITEBOX CREDIT PARTNERS, LP By: Whitebox General Partner LLC, By: /s/ Mark Strefling, Mark Strefling, Chief Executive Officer	09/17/2018
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) These securities are directly owned by Whitebox Asymmetric Partners, LP ("WAP"). WAP disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and affirmatively disclaims being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, with any other person or entity.

(2) These securities are directly owned by Whitebox Credit Partners, LP ("WCP"). WCP disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and affirmatively disclaims being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, with any other person or entity.

(3) The derivative securities were acquired pursuant to the exchange offer (the "Exchange Offer") and consent solicitation related to the Issuer's 10.000% Senior Secured Second Lien Notes due 2019 and the Issuer's 10.000% Senior Secured Notes due 2019. Pursuant to the warrant agreement, each Series C Warrant gives the holder thereof the right to purchase one share of common stock, subject to certain exceptions. The Series C Warrants have an initial exercise price of \$0.0001 per share of Common Stock, subject to customary anti-dilution provisions. Reference is made to the Issuer's 8-K and Exhibit 10.2 attached thereto filed on February 1, 2018, which is incorporated by reference.

(4) The derivative securities were acquired in connection with a mandatory conversion by the Issuer of the Mandatorily Convertible Series B Preferred Stock, par value \$0.0001 ("Series B Preferred Stock"), into shares of common stock and/or series D warrants of the Issuer (the "Series D Warrants"). WAP and WCP, as holders thereof, elected to receive solely Series D Warrants. Pursuant to the Warrant Agreement, each Series D Warrant gives the holder thereof the right to purchase one share of Common Stock, subject to certain exceptions. The Series D Warrants have an initial exercise price of \$0.0001 per share of Common Stock, subject to customary anti-dilution provisions. Reference is made to the Issuer's 8-K and Exhibit 10.1 attached thereto filed on March 8, 2018, which is incorporated by reference.

(5) The derivative securities were acquired in connection with a conversion by the Issuer of 8.0% Cumulative Perpetual Series A Preferred Stock, par value \$0.0001 per share ("Series A Preferred Stock") into shares of common stock and/or series E warrants of the Issuer (the "Series E Warrants"). WAP and WCP, as holders thereof, elected to receive solely Series E Warrants. Pursuant to the warrant agreement, each Series E Warrant gives the holder thereof the right to purchase one share of common stock, subject to certain exceptions. The Series E Warrants have an initial exercise price of \$0.0001 per share of Common Stock, subject to customary anti-dilution provisions. Reference is made to the Issuer's 8-K and Exhibit 4.1 attached thereto filed on September 11, 2018, which is incorporated by reference.

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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