

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 *
Grimm David M

(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)
02/09/2017

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)
Chief Administrative Officer

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				
Common Stock	02/09/2017		M		5,814 (1)	A	\$ 0 66,052	D	
Common Stock	02/09/2017		F		1,899	D	\$ 12.7 64,153	D	
Common Stock	02/11/2017		M		1,846 (2)	A	\$ 0 65,999	D	
Common Stock	02/11/2017		D		1,846 (2)	D	\$ 13 64,153	D	
Common Stock							1,000	I	By Spouse

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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)	Amount or Number of Shares
Option (right to buy) ⁽³⁾	\$ 28.85					02/12/2009 02/12/2018	Common Stock	22,30
Option (right to buy) ⁽⁴⁾	\$ 17.8					02/09/2011 02/09/2020	Common Stock	10,75
Option (right to buy) ⁽⁵⁾	\$ 18.59					02/08/2012 02/08/2021	Common Stock	20,77
Option (right to buy) ⁽⁶⁾	\$ 16.11					02/14/2013 02/14/2022	Common Stock	24,14
Option (right to buy) ⁽⁷⁾	\$ 18.7					02/12/2014 02/12/2023	Common Stock	24,36
Option (right to buy) ⁽⁸⁾	\$ 14.08					02/10/2016 02/10/2025	Common Stock	22,97
Stock Appreciation Right ⁽⁹⁾	\$ 17.8					02/09/2011 02/09/2020	Common Stock	12,62
Restricted Share Units ⁽¹⁰⁾	⁽¹⁰⁾	02/11/2017		M	1,846	⁽¹⁰⁾ ⁽¹⁰⁾	Common Stock	1,84
Restricted Share Units ⁽¹¹⁾	⁽¹¹⁾	02/09/2017		M	5,814	⁽¹¹⁾ ⁽¹¹⁾	Common Stock	5,81
Market Stock Units	⁽¹²⁾					⁽¹²⁾ 02/11/2017	Common Stock	7,36
Market Stock Units	⁽¹²⁾					⁽¹²⁾ 02/10/2018	Common Stock	23,15

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Grimm David M 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746			Chief Administrative Officer	

Signatures

David M. Grimm	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) Restricted share units vested 02/09/2017. Restricted stock units are being settled in stock.
- (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 02/12/2008 - Exercise price is \$28.85: Options Exercisable 02/12/2009 - 5,575; Options Exercisable 02/12/2010 - 5,575; Options Exercisable 02/12/2011 - 5,575; Options Exercisable 02/12/2012 - 5,575.
- (4) Vesting schedule for Options granted 02/09/2010 - Exercise price is \$17.80: Options Exercisable 02/09/2011 - 2,689; Options Exercisable 02/09/2012 - 2,689; Options Exercisable 02/09/2013 - 2,689; and Options Exercisable 02/09/2014 - 2,690.
- (5) Vesting schedule for Options granted 02/08/2011 - Exercise price is \$18.59: Options Exercisable 02/08/2012 - 5,193; Options Exercisable 02/08/2013 - 5,193; Options Exercisable 02/08/2014 - 5,193; and Options Exercisable 02/08/2015 - 5,193.
- (6) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 6,035; Options Exercisable 02/14/2014 - 6,036; Options Exercisable 02/14/2015 - 6,035; and Options Exercisable 02/14/2016 - 6,036.
- (7) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 6,091; Options Exercisable 02/12/2015 - 6,092; Options Exercisable 02/12/2016 - 6,091; and Options Exercisable 02/12/2017 - 6,092.
- (8) Vesting schedule for Options granted 02/10/2015 - Exercise price is \$14.08: Options Exercisable 02/10/2016 - 5,742; Options Exercisable 02/10/2017 - 5,743; Options Exercisable 02/10/2018 - 5,743; and Options Exercisable 02/10/2019 - 5,743.
- (9) Vesting schedule for Stock Appreciation Rights (SARs) granted 02/09/2010 - Exercise price is \$17.80: SARs Exercisable 02/09/2011 - 3,157; SARs Exercisable 02/09/2012 - 3,157; SARs Exercisable 02/09/2013 - 3,157; and SARs Exercisable 02/09/2014 - 3,157. SARs will be settled for cash.
- (10) Restricted share units granted on 02/11/2014 will vest as follows: 1,846 on 02/11/2015; 1,845 on 02/11/2016; 1,846 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (11) Restricted share units granted on 02/09/2016 will vest as follows: 5,814 on 02/09/2017; 5,814 on 02/09/2018; 5,814 on 02/09/2019. Restricted share units will be settled with stock.
- (12) Number of shares to be received upon vesting will vary depending upon performance of Company stock over the performance period.

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.