

WEBER PHILLIP J
Form 4
October 10, 2017

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
WEBER PHILLIP J

(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)
10/05/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 | | | |
| | | | | Code V | Amount | | | |
| Common Stock | 10/05/2017 | | D | 78,945 | D | <u>(1)</u> <u>(2)</u> | 0 | D |
| Common Stock | 10/05/2017 | | A | 8,660 | A | <u>(2)</u> | 8,660 | D |

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

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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option (right to buy) | \$ 16.11 | 10/05/2017 | | D | 22,130 | 02/14/2013 02/14/2022 | Common Stock 22,130 |
| Option (right to buy) | \$ 14.08 | 10/05/2017 | | D | 25,268 | 02/10/2016 02/10/2025 | Common Stock 25,268 |
| Option (right to buy) | \$ 13.43 | 10/05/2017 | | D | 90,000 | 09/25/2015 09/25/2025 | Common Stock 90,000 |
| Restricted Share Units | (4) | 10/05/2017 | | D | 27,132 | (4) (4) | Common Stock 27,132 |
| Market Stock Units | (5) | 10/05/2017 | | D | 25,474 | 02/10/2018 02/10/2018 | Common Stock 30,916 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEBER PHILLIP J 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746 | | | Chief Executive Officer | |

Signatures

Matthew S. Stark on behalf of Phillip J. Weber 10/10/2017

**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).

Upon the closing of the merger (the "Merger") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of June 29, 2017, by and among D.R. Horton, Inc., Force Merger Sub, Inc. and Forestar Group Inc. (the "Issuer"), each outstanding share of Issuer common stock ("Common Stock") was cancelled and converted into the right to receive either (i) a cash payment of \$17.75 per

(1) share (the "Cash Consideration") or (ii) one new share of Common Stock, at the election of the holder and subject to proration. Due to proration, each holder of Common Stock who elected Cash Consideration received the Cash Consideration for 89.030037% of the shares subject to such election (rounded the nearest whole number) and one new share of Common Stock for the remainder of the shares of Common Stock subject to such election.

(2) The Reporting Person elected to receive Cash Consideration in the Merger, which was subject to proration as described in footnote 1.

Pursuant to the Merger Agreement, upon the effectiveness of the Merger, each outstanding Issuer restricted share unit was cancelled and converted into the right to receive an amount of cash equal to the Cash Consideration, and each Issuer option to purchase Common Stock was cancelled and converted into the right to receive an amount of cash equal to the excess, if any, of the Cash Consideration over the exercise price of such option.

(3) Restricted share units accrued under a Company plan to be settled in stock following Reporting Person's retirement. Restricted share units are vested on the date of grant.

Each market stock unit represented a contingent right to receive a variable number of shares of Common Stock based on the percent change in stock price (plus dividends if applicable) during the applicable three-year performance period, as further provided in the applicable award agreement. Pursuant to the Merger Agreement and the terms of the applicable market stock unit award agreement, upon the effectiveness of the Merger, each outstanding market stock unit was cancelled and converted into the right to receive an amount of cash equal to the Cash Consideration payable on 1.213654 shares of Common Stock.

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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