

Roberts Stephen Phillip
 Form 4
 February 01, 2018

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

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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 *
 Roberts Stephen Phillip

(Last) (First) (Middle)
 1331 LAMAR, SUITE 650
 (Street)

HOUSTON, TX 77010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Gstar Exploration Inc. [GST]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/30/2018

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)
 Senior VP & COO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 01/30/2018 | | A | (A) or (D) Price | 191,406 (1) | A | \$ 0 1,691,406 (2) 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Security (Instr. 3 and 4) | 8. Title | 9. Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------|---------------------|
| 2018 Performance Based Units | \$ 0 | 01/30/2018 | | A | 191,406 | (3) 01/30/2021 | Common Stock | | 191,406 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Roberts Stephen Phillip 1331 LAMAR, SUITE 650 HOUSTON, TX 77010 | | | Senior VP & COO | |

Signatures

/s/ Stephen P. Roberts, by Michael A. Gerlich as Attorney in Fact 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 reported shares were acquired pursuant to a restricted share grant and will vest in three equal annual installments beginning on January 30, 2019.
- (2) Includes 1,500,000 shares acquired on various dates pursuant to previously reported restricted share grants that will vest subject to previously disclosed vesting schedules.
- (3) These PBUs vest in their entirety at the end of the three-year performance period with settlement in common stock between 0% and 200% (**subject to limitations discussed in Footnote 4 below) of the target award based on Gstar's share price appreciation over a three-year performance period relative to a peer index. Share price appreciation is measured generally as the change in market value of common stock during the performance period. The PBUs have no voting rights but provide for dividend equivalents to be paid upon vesting.
- (4) The number of PBUs reported (191,406) represents the target award. As such, the number of shares that may be issued upon vesting ranges from 0 shares to 382,812 shares. **As discussed in Footnote 3 above, at the end of the performance period, the participant may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Gstar Exploration Inc. Long-Term Incentive Plan.

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.