

Hastings Jeff
Form 4
September 28, 2018

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hastings Jeff

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)
09/26/2018

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman and CEO

CALGARY, A0 T2B 3M2

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)		
6.00% Senior Secured Convertible Notes due 2023	(1) (2)	09/26/2018	A		1,000,000		09/26/2018	09/22/2023 ⁽¹⁾⁽²⁾
								Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hastings Jeff 4860 25TH STREET SE CALGARY, A0 T2B 3M2	X		Chairman and CEO	

Signatures

/s/ Jeff Hastings 09/28/2018

Signature of Date
Reporting Person

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 6.00% Senior Secured Convertible Notes due 2023 (the "Convertible Notes") were issued by SAExploration Holdings, Inc. (the "Company") to the reporting person on September 26, 2018. The reporting person purchased \$1,000,000 in principal amount of Convertible Notes. The Convertible Notes are convertible into shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), at an initial rate of 173.91304 shares of Common Stock per \$1,000 principal amount of Convertible Notes. The rate of conversion is subject to adjustments customary for securities of this type. The reporting person may convert at any time from the date of issuance to the close of business on the second business day immediately preceding the maturity date of September 26, 2023; however, conversion of the Convertible Notes is subject to the Company's right to select to settle its conversion obligation in cash or in shares of Common Stock.

(continued from footnote 1) Furthermore, the reporting person's conversion of the Convertible Notes is subject to the Company's fulfilment of its covenant in the Note Purchase Agreement, dated as of September 26, 2018, by and among the Company, the guarantors thereto and the purchasers thereto, including the reporting person, whereby the Company must use its commercially reasonable efforts to solicit the written consent of the holders of a majority of the outstanding shares of Common Stock to increase the total number of authorized shares of the Company's Common Stock to permit the conversion in full of the Convertible Notes.

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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