

SAExploration Holdings, Inc.  
Form SC 13D  
August 02, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No.)\*

SAExploration Holdings, Inc.  
(Name of Issuer)

Common Stock, \$0.0001 par value  
(Title of Class of Securities)

78636X105  
(CUSIP Number)

Mark Strefling  
Whitebox Advisors LLC  
3033 Excelsior Boulevard  
Suite 300  
Minneapolis, MN 55416  
(612) 253-6001  
(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

July 27, 2016  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 78636X105

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Advisors LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

2,609,039

9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

2,609,039

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,609,039

12.

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.9%

14. TYPE OF REPORTING PERSON

IA

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CUSIP No. 78636X105

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox General Partner LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

2,609,039

9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

2,609,039

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,609,039

12.

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.9%

14. TYPE OF REPORTING PERSON

OO

---

CUSIP No. 78636X105

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Multi-Strategy Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,582,394

9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

1,582,394

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,582,394

12.

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

16.9%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 78636X105

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Credit Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

510,492

SOLE  
9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

510,492

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

510,492

12.



CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 78636X105

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

WBox 2015-7 Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,026,461

SOLE  
9. DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER

1,026,461

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,026,461

12.

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.0%

14. TYPE OF REPORTING PERSON

CO

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CUSIP No. 78636X105

Item 1. Security and Issuer.

The name of the issuer is SAExploration Holdings, Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is 1160 Dairy Ashford Rd., Suite 160, Houston, Texas 77079, United States of America. This Schedule 13D relates to the Issuer's common stock, \$0.0001 par value (the "Shares").

Item 2. Identity and Background.

This Schedule 13D is being filed jointly by (i) Whitebox Advisors LLC, a Delaware limited liability company ("WA"), (ii) Whitebox General Partner LLC ("WB GP"), (iii) Whitebox Multi-Strategy Partners, LP, a British Virgin Islands limited partnership ("WMP"), (vi) Whitebox Credit Partners, LP, a British Virgin Islands limited partnership ("WCP"), (vii) WBox 2015-7 Ltd., a British Virgin Islands company; and (viii) the names and citizenship of the Executive Officers and Board of Managers of WA and the members of the Board of WB GP, are set forth in Exhibit B and Exhibit C, respectively (collectively, the "Reporting Persons").

The principal business address for each of WA and WB GP is 3033 Excelsior Boulevard, Suite 300, Minneapolis, Minnesota 55416.

The principal business address of WMP is c/o Eстера Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Road Town, Tortola, British Virgin Islands VG1110.

(b) The principal business address of WCP is c/o Eстера Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Road Town, Tortola, British Virgin Islands VG1110.

The principal business address of WBox 2015-7 Ltd. is Waterfront Drive, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands VG1110.

The principal business addresses of the Executive Officers and Board of Managers of WA and the members of the Board of WB GP, are set forth in Exhibit B and Exhibit C, respectively.

WA manages and advises private investment funds, including WMP, WCP; and WBox 2015-7 Ltd.. WB GP serves as general partner of private investment funds, including WMP and WCP. The principal business of (c) WMP, WCP and WBox 2015-7 Ltd. is investments. The principal businesses of the Executive Officers and Board of Managers of WA and the members of the Board of WB GP, are set forth in Exhibit B and Exhibit C, respectively.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Except as set forth below in this Item 2(e) none of the Reporting Persons have, during the last five years been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

In April 2014, WA received a confidential information inquiry from the Securities and Exchange Commission (the "SEC") in connection with the purchase of shares in a secondary public offering which occurred in 2012. WA fully cooperated with the SEC and voluntarily reviewed historical trading activity to identify any other

potential instances of inadvertent violations of Rule 105 of Regulation M under the Exchange Act ("Rule 105"). Based on this review, WA identified four additional instances in 2011 and 2012 where WA participated in a secondary offering during a restricted period. All of these instances were voluntarily disclosed to the SEC. The violations allegedly occurred between January 2011 and June 2012. Rule 105 generally prohibits purchasing an equity security in a registered follow-on public offering if the purchaser sold short the same security during the shorter of the period: (1) beginning five business days before the pricing of the offered securities and ending with such pricing; or (2) beginning with the initial filing of a registration statement or notification on Form 1-A or Form 1-E and ending with the pricing.

In July 2014, WA voluntarily submitted to an offer of settlement with respect to the five alleged violations of Rule 105, without admitting or denying the SEC's allegations. The SEC accepted the offer of settlement, and imposed a cease-and-desist order from future violations of Rule 105. The settlement involved the payment by WA of disgorgement of \$788,779, prejudgment interest of \$48,553.49 and a civil money penalty of \$365,592.83 (for a total of \$1,202,925.30) to the U.S. Treasury.

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Item 3. Source and Amount of Funds or Other Consideration.

See Item 4 below for a description of the Restructuring pursuant to which the Shares were acquired.

Item 4. Purpose of Transaction.

RESTRUCTURING

On June 13, 2016, the Issuer and certain members of the Issuer's management, entered into a comprehensive restructuring support agreement (the "Restructuring Support Agreement") with WA and other holders (the "Supporting Holders") of approximately 66% of the par value of the Issuer's 10.000% Senior Secured Notes due 2019 (the "Existing Notes"), pursuant to which the Supporting Holders and the Issuer agreed to enter into and implement a proposed comprehensive restructuring of the Issuer's balance sheet, including an agreement to fund up to \$30 million in new capital (see "New Senior Loan Facility" below).

The Restructuring Support Agreement contemplated the following transactions: (i) the Supporting Holders entry into the New Senior Loan Facility; (ii) the Exchange Offer (as defined below); (iii) the amending and restating of the Intercreditor Agreement (as described in Item 6); (iv) the issuance of two series of warrants to the existing holders of the Issuer' Shares; (v) amendment and ratification of new employment agreements with members of senior management of the Issuer, the entry into a new management incentive plan, and the issuance of equity to the members of management; and (vi) the amendment of the certain organizational documents (i) – (vi) together, the "Restructuring").

In addition, the Restructuring Support Agreement provides that upon the Closing Date (as defined below), the Supporting Holders have the right to introduce a new slate of directors, and pursuant to the Restructuring Support Agreement, the Supporting Holders will have the right to designate six of the Issuer's new seven member Board of Directors. Each of WA and one other Supporting Holder shall retain the right to designate one director nominee for so long as its ownership of outstanding Shares is more than 10%. WA has appointed Jake Mercer, who also serves as a Portfolio Manager of WA.

The summary of the Restructuring Support Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is being filed as Exhibit D hereto and is incorporated herein by reference.

NEW SENIOR LOAN FACILITY

In connection with the Restructuring, on June 29, 2016, the Issuer, as borrower, and each of the Issuer's domestic subsidiaries, as guarantors (the "Guarantors"), entered into a new senior secured multi-draw term loan facility (the "New Senior Loan Facility") with the lenders, including WBox 2015-7 Ltd., the Supporting Holders, from time to time party thereto, and Delaware Trust Company, as collateral agent and administrative agent (the "New Senior Loan Facility Agent"). In addition to the Supporting Holders, holders of Existing Notes that participated in the Exchange Offer, may participate as lenders in the New Senior Loan Facility based on their proportionate ownership of Existing Notes. As part of the consideration for providing the New Senior Loan Facility, the Issuer has issued to the lenders, which include the Supporting Holders, 2,803,302 Shares (the "New Senior Loan Shares"). The New Senior Loan Shares were issued upon the consummation of the Exchange Offer, which occurred on July 27, 2016 (the "Closing Date"). The New Senior Loan Shares were issued directly to the lenders under the New Senior Loan Facility pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, under Section 4(a)(2) thereunder.

The summary of the New Senior Loan Facility set forth above does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is being filed as Exhibit E hereto and is incorporated herein by reference.

#### EXCHANGE OFFER AND CONSENT SOLICITATION

In connection with the Restructuring, on July 27, 2016, the Issuer completed an exchange offer and consent solicitation (the "Exchange Offer") related to the Existing Notes. In exchange for \$138,128,000 in aggregate principal amount of the Existing Notes, representing approximately 98.7% of the outstanding aggregate principal amount of the Existing Notes, validly tendered (and not validly withdrawn) in the Exchange Offer, the Issuer issued (i) \$69,064,000 aggregate principal amount of new 10.000% Senior Secured Second Lien Notes due 2019 (the "New Notes") and (ii) 6,410,502 new shares of the Issuer's Shares, after giving effect to a 135-to-1 reverse stock split. The Issuer delivered cash in lieu of any fractional shares. In addition, each participating holder received accrued and unpaid interest on its tendered Existing Notes that were accepted for exchange from their last interest payment date to, but not including, the settlement date, which was paid in the form of additional New Notes, in an aggregate amount of \$7,458,912. The New Notes will bear interest at a rate of 10.000% per annum payable in cash, accruing from the settlement date, provided that for each interest payment through and including July 15, 2017, SAE may, at its option, pay interest in kind by issuing additional New Notes ("PIK Notes"). Interest paid in kind will accrue at a rate per annum of 11.0%, and any PIK Notes will be fungible with, and will accrue interest at the same rate as, the New Notes. Concurrently with the Exchange Offer, the Company solicited consents from holders of the Existing Notes to adopt certain proposed amendments to the Indenture under which the Existing Notes were issued, the existing Intercreditor Agreement and related collateral and security agreements relating to the Existing Notes.

The summary of the Exchange Offer Memorandum and Consent Solicitation dated June 24, 2016 (the "Memorandum") set forth above does not purport to be complete and is qualified by reference to the Memorandum.

The Reporting Persons reserve the right to revise their plans or intentions at any time and to take any and all actions that they may deem appropriate to maximize the value of their investment in the Issuer in light of their general investment policies, market conditions, subsequent developments affecting the Issuer and the general business and future prospects of the Issuer.

The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth above, relate to, or would result in, any of the actions enumerated in clauses (a) through (j) of Item 4 of Schedule 13D.

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Item  
5. Interest in Securities of the Issuer.

As of the date hereof, WA may be deemed to be the beneficial owner of 2,609,039 Shares, constituting 27.9% of the Shares of the Issuer, based on 9,344,325 Shares outstanding as of July 28, 2016.

WA has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,609,039 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 2,609,039 Shares.

As of the date hereof, WB GP may be deemed to be the beneficial owner of 2,609,039 Shares, constituting 27.9% of the Shares of the Issuer, based on 9,344,325 Shares outstanding as of July 28, 2016.

WB GP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,609,039 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 2,609,039 Shares.

As of the date hereof, WMP may be deemed to be the beneficial owner of 1,582,394 Shares, constituting 16.9% of the Shares of the Issuer, based on 9,344,325 Shares outstanding as of July 28, 2016.

WMP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the (a, vote of 1,582,394 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the b) shared power to dispose or direct the disposition of 1,582,394 Shares.

As of the date hereof, WCP may be deemed to be the beneficial owner of 510,492 Shares, constituting 5.5% of the Shares of the Issuer, based on 9,344,325 Shares outstanding as of July 28, 2016.

WCP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 510,492 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 510,492 Shares.

As of the date hereof, WBox 2015-7 Ltd. may be deemed to be the beneficial owner of 1,026,461 Shares, constituting 11.0% of the Shares of the Issuer, based on 9,344,325 Shares outstanding as of July 28, 2016.

WBox 2015-7 Ltd. has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 1,026,461 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 1,026,461 Shares.

(c) See Item 4 for a description of the transactions in the Shares that were effected during the past sixty days.

Item  
6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Certain of the Reporting Persons are a party to the following contracts with respect to the securities of the Issuer:

Supplemental Indenture



In connection with the Restructuring, on June 29, 2016, the Issuer, the guarantors party thereto (the "Existing Notes Guarantors") and Wilmington Savings Fund Society, FSB (successor to U.S. Bank National Association), as trustee for the Existing Notes (the "Existing Trustee"), entered into a first supplemental indenture (the "Supplemental Indenture") to the indenture governing the Existing Notes (the "Existing Indenture"). The Supplemental Indenture modified the Existing Indenture to, among other things, permit the incurrence of additional secured indebtedness pursuant to the New Senior Loan Facility and through the issuance of the New Notes in the Exchange Offer.

The Supplemental Indenture includes additional changes necessary to give effect to the Restructuring and directs the Existing Trustee, in its capacity as noteholder collateral agent for the Existing Notes, to enter into the Amended and Restated Intercreditor Agreement and the amendment to the Existing Security Agreement on behalf of the Existing Holders. The material terms of the Existing Indenture, other than the amendments summarized above, remain substantially as set forth in the Existing Indenture.

The summary of the Supplemental Indenture set forth above does not purport to be complete and is qualified in its entirety by reference to the text of the Supplemental Indenture, a copy of which is being filed as Exhibit F hereto and is incorporated herein by reference.

#### Amended and Restated Intercreditor Agreement

In connection with the Restructuring, on June 29, 2016, Wells Fargo Bank, National Association ("Wells Fargo"), in its capacity as lender and collateral agent under the Existing Revolving Credit Facility, Wilmington Savings Fund Society, FSB (successor to U.S. Bank National Association), in its capacity as trustee and collateral agent for the Existing Notes, and Delaware Trust Company, in its capacity as administrative agent and collateral agent for the New Senior Loan Facility, amended and restated the Intercreditor Agreement, dated as of November 6, 2014, by and between Wells Fargo and Wilmington Savings Fund Society, FSB (as successor to U.S. Bank National Association) (the "Existing Intercreditor Agreement" and as amended and restated, the "Amended and Restated Intercreditor Agreement"), to govern the relationship of the holders of Existing Notes (the "Existing Noteholders"), the holders of New Notes (the "New Noteholders"), which were issued upon consummation of the Exchange Offer, and the lenders under the Issuer's Existing Revolving Credit Facility and New Senior Loan Facility, with respect to the collateral and certain other matters.

The Amended and Restated Intercreditor Agreement, among other things, modifies the terms of the Existing Intercreditor Agreement to (i) establish the relative priorities, rights, obligations and remedies with respect to the collateral among the holders of the Existing Notes, the holders of the New Notes, the lenders under the Existing Revolving Credit Facility, the lenders under the New Senior Loan Facility, the holders of future debt that are permitted to share the security interests held by the holders of the Existing Notes, the holders of the New Notes, the lenders under the Existing Revolving Credit Facility and the lenders under the New Senior Loan Facility, as the case may be, on a pari passu basis and the collateral agents of the foregoing (collectively, the "Secured Parties"); and (ii) modify the terms of the Existing Intercreditor Agreement to permit the holders of obligations under the New Senior Loan Facility and the New Notes to share the security interests held by the Existing Noteholders and Wells Fargo as the lender under the Existing Revolving Credit Facility as follows:

- the obligations under the Existing Revolving Credit Facility will be secured by all of the existing collateral on a senior first lien priority basis;
- the obligations under the New Senior Loan Facility will be secured by all of the existing collateral on a junior first lien priority basis;
- the obligations under the New Notes will be secured by substantially all of the existing collateral on a second lien priority basis;
- the obligations under the Existing Notes will be secured by substantially all of the existing collateral on a third lien priority basis; and
- the Secured Parties will agree that Wells Fargo Bank, National Association, as the collateral agent under the Existing Revolving Credit Facility, will exercise enforcement actions in respect of the collateral in most cases under the Amended and Restated Intercreditor Agreement.

In addition, the Amended and Restated Intercreditor Agreement provides that, following a triggering event, as among the Secured Parties, the Senior Representative will have the right (subject to a purchase option by the other Secured Parties) to, or the right to direct any other collateral agent to, adjust or settle insurance policies or claims in the event of any loss thereunder relating to insurance proceeds with respect to collateral, to approve any award granted in any condemnation or similar proceeding affecting such insurance proceeds and to enforce rights, exercise remedies and discretionary rights and powers with respect to collateral; and similarly, the Secured Parties will agree that if the Company or any guarantor becomes subject to a case under the U.S. Bankruptcy Code, the Secured Parties will only be permitted to object to a debtor-in-possession financing or the use of cash collateral if the Secured Parties for which the Senior Representative is the collateral agent also object. The "Senior Representative" under the Amended and Restated Intercreditor Agreement will be Wells Fargo Bank, National Association, as the Existing Revolving Credit Facility Agent, until the obligations under the Existing Revolving Credit Facility have been discharged in full, after which the New Senior Loan Facility Agent will be the Senior Representative; and once the Existing Revolving Credit Facility Agent and the New Senior Loan Facility Agent each cease to be the Senior Representative and the obligations under each of the Existing Revolving Credit Facility and New Senior Loan Facility have been discharged in full, the Senior Representative will be Wilmington Savings Fund Society, FSB, as the New Noteholder Collateral Agent.

The material terms of the Amended and Restated Intercreditor Agreement, other than those summarized above, remain substantially as set forth in the Existing Intercreditor Agreement, except that the Noteholder Collateral Agent will no longer have a first-priority security interest in the "Noteholder Priority Collateral" (as such term is defined in the Existing Intercreditor Agreement). The holders of obligations under the Existing Revolving Credit Facility will continue to have lien priority in respect of proceeds of collateral under the Amended and Restated Intercreditor Agreement.

The summary of the Amended and Restated Intercreditor Agreement set forth above does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is being filed as Exhibit G hereto and is incorporated herein by reference.

See Item 4 above for a description of the Restructuring Support Agreement and the New Senior Loan Facility.

Item 7. Material to be Filed as Exhibits.

Exhibit A:  
Joint Filing  
Agreement

Exhibit B:  
Executive  
Officers and  
Board of  
Managers of  
Whitebox  
Advisors LLC

Exhibit C:  
Board  
Members of  
Whitebox  
General Partner  
LLC

Exhibit D:  
Restructuring  
Support  
Agreement  
dated as of  
June 13, 2016  
(incorporated  
herein by  
reference to  
Exhibit 17.0 to  
the Current  
Report on  
Form 8-K filed  
by  
SAExploration  
Holdings, Inc.  
on June 13,  
2016)

Exhibit E:  
Term Loan and  
Security  
Agreement  
dated as of  
June 29, 2016  
(incorporated  
herein by  
reference to  
Exhibit 17.0 to  
the Current  
Report on  
Form 8-K filed  
by  
SAExploration  
Holdings, Inc.  
on July 1,

2016)  
Exhibit F:  
First  
Supplemental  
Indenture dated  
as of June 29,  
2016  
(incorporated  
herein by  
reference to  
Exhibit 4.1 to  
the Current  
Report on  
Form 8-K filed  
by  
SAExploration  
Holdings, Inc.  
on July 1,  
2016)  
Exhibit G:  
Amended and  
Restated  
Intercreditor  
Agreement  
dated June 29,  
2016  
(incorporated  
herein by  
reference to  
Exhibit 10.2 to  
the Current  
Report on  
Form 8-K filed  
by  
SAExploration  
Holdings, Inc.  
on July 1,  
2016)

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 1, 2016

(Date)

Whitebox  
Advisors LLC

By: /s/  
Mark Strefling  
Mark Strefling  
Whitebox  
Advisors LLC  
Chief Operating  
Officer

Whitebox  
General Partner  
LLC

By: /s/  
Mark Strefling  
Mark Strefling  
Whitebox  
Advisors LLC  
Chief Operating  
Officer

Whitebox  
Multi-Strategy  
Partners, LP

By: Whitebox  
General Partner  
LLC

By: /s/  
Mark Strefling  
Mark Strefling  
Whitebox  
Advisors LLC  
Chief Operating  
Officer

Whitebox Credit  
Partners, LP

By: Whitebox  
General Partner  
LLC

By: /s/  
Mark Strefling  
Mark Strefling  
Whitebox  
Advisors LLC  
Chief Operating  
Officer

WBox 2015-7  
Ltd.

By: /s/  
Mark Strefling  
Mark Strefling  
Director

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D, dated August 1, 2016, relating to the Common Stock, \$0.0001 par value of SAExploration Holdings, Inc. shall be filed on behalf of the undersigned.

August 1, 2016

(Date)

Whitebox Advisors LLC

By: /s/ Mark Strefling  
Mark Strefling  
Whitebox Advisors LLC  
Chief Operating Officer

Whitebox General Partner LLC

By: /s/ Mark Strefling  
Mark Strefling  
Whitebox Advisors LLC  
Chief Operating Officer

Whitebox Multi-Strategy Partners, LP

By: Whitebox General Partner LLC

By: /s/ Mark Strefling  
Mark Strefling  
Whitebox Advisors LLC  
Chief Operating Officer

Whitebox Credit Partners, LP

By: Whitebox General Partner LLC

By: /s/ Mark Strefling  
Mark Strefling  
Whitebox Advisors LLC  
Chief Operating Officer

WBox 2015-7 Ltd.

By: /s/ Mark Strefling  
Mark Strefling  
Director

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## Exhibit B

## EXECUTIVE OFFICERS AND BOARD OF MANAGERS OF WHITEBOX ADVISORS LLC

The name, business address, present principal employment and citizenship of each executive officer of Whitebox Advisors, LLC is set forth below.

Name	Business Address	Present Principal Employment	Citizenship
Andrew Redleaf	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Executive Officer and Board member Whitebox Advisors LLC	USA
Robert Vogel	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Head of Corporate Credit and Relative Value and Board member Whitebox Advisors LLC	USA
Mark Strefling	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	General Counsel/Chief Operating Officer and Board member Whitebox Advisors LLC	USA
Michael McCormick	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Financial Officer Whitebox Advisors LLC	USA
Elissa Weddle	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Legal Officer Whitebox Advisors LLC	USA
Chris Hardy	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Compliance Officer Whitebox Advisors LLC	
Brian Lofton	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Risk Officer Whitebox Advisors LLC	USA
Paul Twitchell	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Head of Non-Corporate Credit and Macro and Board member Whitebox Advisors LLC	USA
Richard Vigilante	3033 Excelsior Boulevard	Chief Communications Officer and Board member Whitebox Advisors LLC	USA

Suite 300  
Minneapolis, MN 55416

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## Exhibit C

## BOARD MEMBERS OF WHITEBOX GENERAL PARTNER LLC

The name, business address, present principal employment and citizenship of each executive officer of Whitebox Advisors LLC is set forth below.

Name	Business Address	Present Principal Employment	Citizenship
Andrew Redleaf	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Executive Officer Whitebox Advisors LLC	USA
Robert Vogel	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Head of Corporate Credit and Relative Value Whitebox Advisors LLC	USA
Mark Strefling	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	General Counsel/Chief Operating Officer Whitebox Advisors LLC	USA
Paul Twitchell	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Head of Event Whitebox Advisors LLC	USA
Richard Vigilante	3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416	Chief Communications Officer Whitebox Advisors LLC	USA