

Gastar Exploration Inc.  
Form 4  
February 03, 2015

**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 \*  
McCown Michael

(Last) (First) (Middle)

1331 LAMAR ST, SUITE 650

(Street)

HOUSTON, TX 77010

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
01/30/2015

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)
			Code	V	Amount or Price		
Common Stock	01/30/2015		A		145,833 (1) \$ 0	D	
Common Stock	01/30/2015		F		34,662 (3) \$ 2.4	D	
Common Stock	01/30/2015		M		89,082 (4) \$ 0	D	
Common Stock	01/30/2015		F		30,974 (5) \$ 2.4	D	

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 Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Based Units	\$ 0	01/30/2015		M	44,541	<u>(6)</u> 01/30/2016 <u>(6)</u>	Common Stock
Performance Based Units	\$ 0	01/30/2015		J	14,368 <u>(7)</u>	<u>(6)</u> 01/30/2017	Common Stock
Performance Based Units	\$ 0	01/30/2015		A	145,833	<u>(8)</u> 01/30/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCown Michael 1331 LAMAR ST SUITE 650 HOUSTON, TX 77010			Senior VP & COO	

## Signatures

/s/ Michael McCown, by Michael A. Gerlich as Attorney in Fact 02/03/2015

\*\*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, 2016.
  - (2) Includes 196,682 restricted shares acquired on various dates pursuant to previously reported restricted share grants that will vest subject to previously disclosed vesting schedules.
  - (3) Shares forfeited to meet tax obligation of restricted share vesting.
  - (4) Common stock acquired as a result of the 2013 performance based unit award vesting and settling at 200% of the target award based on Gastar's share price appreciation over the performance period.

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- (5) Shares forfeited to meet tax obligation of performance based unit vesting.
- (6) These performance based units ("PBUs") vest ratably over a three year performance period as previously reported.
- (7) These PBUs vested and forfeited as a result of the 2014 PBU award and settling at 0% of the target award based on Gastar's share price depreciation over the performance period.

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 8 below) of the target award based on Gastar's share price appreciation over a three

- (8) 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.

The number of PBUs reported (145,833) represents the target award. As such, the number of shares that may be issued upon vesting

- (9) ranges from 0 shares to 291,666 shares. \*\*As discussed in Footnote 7 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 Gastar 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.

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