

BlueMountain Capital Management, LLC  
 Form 4  
 March 14, 2018

**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 \*  
 BlueMountain Capital Management, LLC

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)  
 280 PARK AVENUE, 12TH FLOOR,  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/08/2018

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 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)	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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A)	6. Date Exercisable and Expiration Date	7. Title and Am Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A or N of S
Series B convertible preferred stock	\$ 0	03/08/2018	C		217,823	<u>(7)</u>	<u>(7)</u>	Common Stock	
Series D Warrants	\$ 0.0001	03/08/2018	C		4,734,992	<u>(8)</u>	<u>(8)</u>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlueMountain Capital Management, LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain GP Holdings, LLC 280 PARK AVENUE, 12TH FLOOR NEW YORK, NY 10017		X		
Blue Mountain CA Master Fund GP, Ltd. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
Blue Mountain Credit Alternatives Master Fund L.P. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Guadalupe Peak Fund L.P. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Long/Short Credit GP, LLC 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Kicking Horse Fund GP, LLC 280 PARK AVENUE 12TH FLOOR		X		

NEW YORK, NY 10017

BlueMountain Kicking Horse Fund L.P.

280 PARK AVENUE

12TH FLOOR

NEW YORK, NY 10017

X

BLUEMOUNTAIN SUMMIT OPPORTUNITIES GP II, LLC

280 PARK AVENUE

12TH FLOOR

NEW YORK, NY 10017

X

BLUEMOUNTAIN SUMMIT TRADING L.P.

280 PARK AVENUE

12TH FLOOR

NEW YORK, NY 10017

X

## Signatures

BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

Blue Mountain CA Master Fund GP, Ltd., By: /s/ Andrew Feldstein, Director

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Capital Management, LLC, By: BlueMountain CA Master Fund GP, Ltd., By: /s/ Eric M. Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

Blue Mountain Credit Alternatives Master Fund L.P., By: BlueMountain CA Master Fund GP, Ltd., By: /s/ Andrew Feldstein, Director

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Long/Short Credit GP, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Guadalupe Peak Fund L.P., By: BlueMountain Long/Short Credit GP, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Kicking Horse Fund GP, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Kicking Horse Fund L.P., By: BlueMountain Kicking Horse Fund GP, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric M. Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Summit Trading L.P., By: BlueMountain Summit Opportunities GP II, LLC, By: BlueMountain GP Holdings, LLC, By: /s/ Eric Albert, Chief Compliance Officer

03/14/2018

\_\_Signature of Reporting Person

Date

BlueMountain Summit Opportunities GP II, LLC, By: BlueMountain GP Holdings, LLC, By:  
/s/ Eric Albert, Chief Compliance Officer

03/14/2018

\_\_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).

The filing of this Form 4 shall not be construed as an admission that any of BlueMountain Capital Management, LLC ("BMCM"), GP Holdings (as defined in Footnote 5) or the General Partners (as defined in Footnote 5) is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise the beneficial owner of any of the shares of Common

(1) Stock, par value \$0.0001 per share (the "Common Stock"), Series B convertible preferred stock ("Series B Stock"), or Series D Warrants to purchase shares of Common Stock ("Series D Warrants") of SAExploration Holdings, Inc. (the "Issuer"). Pursuant to Rule 16a-1(a)(4) of the Exchange Act, each of BMCM, GP Holdings and the General Partners disclaims such beneficial ownership, except to the extent of its respective pecuniary interest in such securities.

BMCM is the investment manager of each of: (i) Blue Mountain Credit Alternatives Master Fund L.P. ("BMCA"), which was the direct owner of 149,045 shares of Series B Stock which converted into 3,239,910 Series D Warrants; (ii) BlueMountain Guadalupe Peak Fund L.P. ("BMGP"), which was the direct owner of 7,181 shares of Series B Stock which converted into 156,099 Series D Warrants; (iii) BlueMountain Kicking Horse Fund L.P. ("BMKH"), which was the direct owner of 5,468 shares of Series B Stock which converted into 118,862 Series D Warrants (iv) BlueMountain Summit Trading L.P. ("BMST" and, together with BMCA, BMGP and BMKH, the "Partnerships"), which was the direct owner of 14,260 shares of Series B Stock which converted into 309,981 Series D Warrants (v) BlueMountain Timberline Ltd. ("BMT"), which was the direct owner of 8,630 shares of Series B Stock which converted into 187,597 Series D Warrants; and

(3) (vi) BlueMountain Monteners Fund SCA SICAV-SIF ("BMM" and, together with the Partnerships and BMT, the "Funds"), which was the direct owner of 33,239 shares of Series B Stock which converted into 722,543 Series D Warrants. BMCM, although it directs the voting and disposition of the securities held by the Funds, only receives an asset-based fee relating to the securities held by the Funds.

(4) (i) Blue Mountain CA Master Fund GP, Ltd. ("BMCA GP") is the general partner of BMCA and has an indirect profits interest in the securities beneficially owned by it; (ii) BlueMountain Summit Opportunities GP II, LLC ("BMST GP") is the general partner of BMST and has an indirect profits interest in the securities beneficially owned by it; (iii) BlueMountain Long/Short Credit GP, LLC ("BMGP GP") is the general partner of BMGP and has an indirect profits interest in the securities beneficially owned by it; (iv) BlueMountain Monteners GP S.a r.l. ("BMM GP") is the general partner of BMM and has an indirect profits interest in the securities beneficially owned by it; and

(5) (v) BlueMountain Kicking Horse Fund GP, LLC ("BMKH GP" and, together with BMCA GP, BMST GP, and BMGP GP, the "General Partners") is the general partner of BMKH and has an indirect profits interest in the securities beneficially owned by it. BlueMountain GP Holdings, LLC ("GP Holdings") is the sole owner of each of the General Partners and thus has an indirect profits interest in the securities beneficially owned by the Partnerships. BMCM is the sole owner of BMM GP and thus has an indirect profits interest in the securities beneficially owned by BMM.

(6) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16(a)-3(j) under the Exchange Act. The Form 4 for certain additional Reporting Persons is being filed separately and simultaneously with this Form 4 due to the limitation of ten Reporting Persons per filing.

(7) On March 8, 2018, the Reporting Person received the Series D Warrants to purchase shares of Common Stock in connection with a mandatory conversion of the Series B Preferred Stock. As a result of the mandatory conversion, the Issuer converted all of Reporting Person's outstanding shares of the Series B Preferred Stock into Series D Warrants.

(8) Each Series D Warrant is immediately exercisable at the option of the holder for one share of Common Stock at a price equal to \$0.0001. The Series D Warrants are also exercisable at the option of the Issuer in connection with a full redemption of the Series A Preferred Stock or upon a change of control of the Issuer. At all times a holder of Series D Warrants, who is not a beneficial owner of 10% or more of the outstanding Common Stock, may exercise only up to that number of Series D Warrants so that, upon exercise, the aggregate beneficial ownership of Common Stock of such holder and all persons affiliated with such holder, is not more than 9.99% of Common Stock then outstanding (other than in connection with a change of control of the Issuer). As of the filing date, Reporting Persons may be deemed to beneficially own more than 10% of the outstanding 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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