

Portwood Charles J.
Form 4
February 14, 2013

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
Portwood Charles J.

2. Issuer Name and Ticker or Trading Symbol
Forestar Group Inc. [FOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6300 BEE CAVE
ROAD, BUILDING TWO, SUITE
500
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President - Land Mgmt

AUSTIN, TX 78746

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 02/12/2013 | | A | 4,679 (1) A \$ 0 | 19,871 (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 Securities (Instr. 3 and 4) | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option (right to buy) <u>(3)</u> <u>(4)</u> | \$ 15.02 | | | | | 02/06/2005 | 02/06/2014 | Common Stock | 266 |
| Option (right to buy) <u>(3)</u> <u>(5)</u> | \$ 20.26 | | | | | 02/04/2006 | 02/04/2015 | Common Stock | 1,25 |
| Option (right to buy) <u>(3)</u> <u>(6)</u> | \$ 27.06 | | | | | 02/03/2007 | 02/03/2016 | Common Stock | 1,28 |
| Option (right to buy) <u>(3)</u> <u>(7)</u> | \$ 30.56 | | | | | 02/02/2008 | 02/02/2017 | Common Stock | 1,70 |
| Option (right to buy) <u>(8)</u> | \$ 28.85 | | | | | 02/12/2009 | 02/12/2018 | Common Stock | 6,30 |
| Option (right to buy) <u>(9)</u> | \$ 17.8 | | | | | 02/09/2011 | 02/09/2020 | Common Stock | 3,58 |
| Option (right to buy) <u>(10)</u> | \$ 18.59 | | | | | 02/08/2012 | 02/08/2021 | Common Stock | 5,93 |
| Option (right to buy) <u>(11)</u> | \$ 16.11 | | | | | 02/14/2013 | 02/14/2022 | Common Stock | 9,38 |
| Option (right to buy) <u>(12)</u> | \$ 18.7 | 02/12/2013 | | A | 8,528 | 02/12/2014 | 02/12/2023 | Common Stock | 8,52 |
| Stock Appreciation Right <u>(13)</u> | \$ 9.29 | | | | | 02/12/2010 | 02/12/2019 | Common Stock | 19,03 |
| Stock Appreciation Right <u>(14)</u> | \$ 17.8 | | | | | 02/09/2011 | 02/09/2020 | Common Stock | 4,20 |
| Restricted Share Units <u>(15)</u> | <u>(15)</u> | | | | | <u>(15)</u> | <u>(15)</u> | Common Stock | 1,07 |
| Restricted Share Units <u>(16)</u> | <u>(16)</u> | | | | | <u>(16)</u> | <u>(16)</u> | Common Stock | 4,76 |
| Restricted Share Units <u>(17)</u> | <u>(17)</u> | 02/12/2013 | | A | 2,564 | <u>(17)</u> | <u>(17)</u> | Common Stock | 2,56 |

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- (17) Restricted share units granted on 02/12/2013 will vest as follows: 855 on 02/12/2014; 854 on 02/12/2015; 855 on 02/12/2016. Restricted share units will be settled for cash based on the fair market value on vesting date.

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.