

Forestar Group Inc.  
Form 4  
February 16, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Jehl Charles D

(Last) (First) (Middle)

6300 BEE CAVE  
ROAD, BUILDING TWO, SUITE  
500

(Street)

AUSTIN, TX 78746

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2017

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)  
Chief Financial Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 02/14/2017                           |  | M                              | 3,789   | A \$ 67,597   | D  |                                   |
| Common Stock                    | 02/14/2017                           |  | F                              | 1,037   | D \$ 12.95  | 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)

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**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 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)                      | \$ 28.85   |                                      |  |                                |   | (2)  | 02/12/2018  | Common Stock | 22,30                      |
| Option (right to buy)                      | \$ 17.8  |                                      |  |                                |   | (2)  | 02/09/2020  | Common Stock | 10,75                      |
| Option (right to buy)                      | \$ 18.59   |                                      |  |                                |   | (2)  | 02/08/2021  | Common Stock | 20,77                      |
| Option (right to buy) (3)                  | \$ 16.11   |                                      |  |                                |   | 02/14/2013   | 02/14/2022  | Common Stock | 22,53                      |
| Option (right to buy) (4)                  | \$ 18.7  |                                      |  |                                |   | 02/12/2014   | 02/12/2023  | Common Stock | 19,49                      |
| Option (right to buy) (5)                  | \$ 14.08   |                                      |  |                                |   | 02/10/2016   | 02/10/2025  | Common Stock | 18,37                      |
| Stock Appreciation Right (6)               | \$ 17.8  |                                      |  |                                |   | 02/09/2011   | 02/09/2020  | Common Stock | 12,62                      |
| Restricted Share Units (7)                 | (7)  |                                      |  |                                |   | (7)  | (7)   | Common Stock | 21,31                      |
| Market Stock Units (8)                     | (8)  | 02/14/2017                           |  | M                              | 5,888   | (8)  | 02/11/2017  | Common Stock | 5,88                       |
| Market Stock Units (8)                     | (8)  |                                      |  |                                |   | (8)  | 02/10/2018  | Common Stock | 18,52                      |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| Jehl Charles D<br>6300 BEE CAVE ROAD<br>BUILDING TWO, SUITE 500 |               |           | Chief Financial Officer |       |

AUSTIN, TX 78746

## Signatures

David M. Grimm signing on behalf of Charles  
D. Jehl

02/16/2017

\_\_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) Represents vesting of previously reported Market Stock Units.
- (2) Options are fully vested and exercisable as of the date of this report.
- (3) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 5,633; Options Exercisable 02/14/2014 - 5,633; Options Exercisable 02/14/2015 - 5,633; and Options Exercisable 02/14/2016 - 5,633.
- (4) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 4,873; Options Exercisable 02/12/2015 - 4,873; Options Exercisable 02/12/2016 - 4,873; and Options Exercisable 02/12/2017 - 4,874.
- (5) Vesting schedule for Options granted 02/10/2015 - Exercise price is \$14.08: Options Exercisable 02/10/2016 - 4,594; Options Exercisable 02/10/2017 - 4,594; Options Exercisable 02/10/2018 - 4,594; and Options Exercisable 02/10/2019 - 4,595.
- (6) Stock Appreciation Rights (SARs) are fully vested and exercisable as of the date of this report.
- (7) Restricted share units granted on 02/09/2016 will vest as follows: 21,318 on 02/09/2017; 21,317 on 02/09/2018; 21,318 on 02/09/2019. Restricted share units will be settled with stock.
- (8) Number of shares to be received upon vesting will vary depending upon performance of Company stock over the performance period.

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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