

Forestar Group Inc.  
Form 4  
February 11, 2016

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WEBER PHILLIP J**

(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)  
02/09/2016

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 Executive 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code	V Amount (D) Price	40,159	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V	(A)	(D)	
Option (right to buy) <u>(1)</u>	\$ 17.8					02/09/2011	02/09/2020	Common Stock 9,6
Option (right to buy) <u>(2)</u>	\$ 18.59					02/08/2012	02/08/2021	Common Stock 12,3
Option (right to buy) <u>(3)</u>	\$ 16.11					02/14/2013	02/14/2022	Common Stock 7,3
Option (right to buy) <u>(4)</u>	\$ 18.7					02/12/2014	02/12/2023	Common Stock 29,2
Option (right to buy) <u>(5)</u>	\$ 14.08					02/10/2016	02/10/2025	Common Stock 25,2
Option (right to buy) <u>(6)</u>	\$ 13.43					09/25/2015	09/25/2025	Common Stock 90,0
Stock Appreciation Right <u>(7)</u>	\$ 17.8					02/09/2011	02/09/2020	Common Stock 11,2
Restricted Share Units <u>(8)</u>	<u>(8)</u>					<u>(8)</u>	<u>(8)</u>	Common Stock 2,3
Restricted Share Units <u>(9)</u>	<u>(9)</u>					<u>(9)</u>	<u>(9)</u>	Common Stock 2,0
Restricted Share Units <u>(10)</u>	<u>(10)</u>	02/09/2016		A	40,698	<u>(10)</u>	<u>(10)</u>	Common Stock 40,6
Market Stock Units <u>(11)</u>	<u>(11)</u>					<u>(11)</u>	02/12/2016	Common Stock 14,2
Market Stock Units <u>(11)</u>	<u>(11)</u>					<u>(11)</u>	02/11/2017	Common Stock 9,1
Mark Stock Units <u>(11)</u>	<u>(11)</u>					<u>(11)</u>	02/10/2018	Common Stock 25,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBER PHILLIP J 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746	X		Chief Executive Officer	

## Signatures

David M. Grimm on behalf of Phillip J. Weber 02/11/2016

\_\_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) Vesting schedule for Options granted 02/09/2010 - Exercise price is \$17.80: Options Exercisable 02/09/2011 - 3,201; Options Exercisable 02/09/2012 - 3,202; Options Exercisable 02/09/2013 - 3,201; and Options Exercisable 02/09/2014 - 3,202.
- (2) Vesting schedule for Options granted 02/08/2011 - Exercise price is \$18.59: Options Exercisable 02/08/2012 - 6,182; Options Exercisable 02/08/2013 - 6,182; Options Exercisable 02/08/2014 - 6,182; and Options Exercisable 02/08/2015 - 6,182.
- (3) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 7,376; Options Exercisable 02/14/2014 - 7,377; Options Exercisable 02/14/2015 - 7,376; and Options Exercisable 02/14/2016 - 7,377.
- (4) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 7,310; Options Exercisable 02/12/2015 - 7,310; Options Exercisable 02/12/2016 - 7,310; and Options Exercisable 02/12/2017 - 7,310.
- (5) Vesting schedule for Options granted 02/10/2015 - Exercise price is \$14.08: Options Exercisable 02/10/2016 - 6,317; Options Exercisable 02/10/2017 - 6,317; Options Exercisable 02/10/2018 - 6,317; and Options Exercisable 02/10/2019 - 6,317.
- (6) Vesting schedule for Options granted 09/25/2015 - Exercise price is \$13.43, however, options will not be exercisable unless stock price exceeds \$17.50 per share: Options Exercisable 09/25/2016 - 30,000; Options Exercisable 09/25/2017 - 30,000; and Options Exercisable 09/25/2018 - 30,000.
- (7) Vesting schedule for Stock Appreciation Rights (SARs) granted 02/09/2010 - Exercise price is \$17.80: SARs Exercisable 02/09/2011 - 3,758; SARs Exercisable 02/09/2012 - 3,758; SARs Exercisable 02/09/2013 - 3,758; and SARs Exercisable 02/09/2014 - 3,759. SARs will be settled for cash.
- (8) Restricted share units granted on 02/12/2013 will vest as follows: 2,346 on 02/12/2014; 2,345 on 02/12/2015; 2,346 on 02/12/2016. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (9) Restricted share units granted on 02/11/2014 will vest as follows: 2,000 on 02/11/2015; 1,999 on 02/11/2016; 2,000 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (10) Restricted share units granted on 02/09/2016 will vest as follows: 13,566 on 02/09/2017; 13,566 on 02/09/2018; 13,566 on 02/09/2019. Restricted share units will be settled with stock.
- (11) 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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