

Silvers Daniel B.
Form 4
October 10, 2017

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Silvers Daniel B.

(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)

10/05/2017

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)

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 (1)	(A) or (D) (2) (3) (4)	Price (2) (3) (4)
Common Stock	10/05/2017		D		49,743 (1)	D	0
Common Stock	10/05/2017		A		1,010	A	1,010
Common Stock	10/05/2017		D		200	D	0
Common Stock	10/05/2017		A		22	A	22

By
Children
(5)

By
Children
(5)

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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 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)	\$ 14.08	10/05/2017		D		20,000		02/10/2016	02/10/2025	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silvers Daniel B. 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746		X		

Signatures

Matthew S. Stark signing on behalf of Daniel B. Silvers 10/10/2017

__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).
Includes 9,200 shares of Forestar Group Inc. (the "Issuer") common stock ("Common Stock") and 40,543 Issuer restricted share units.
- (1) These restricted share units would otherwise have been settled in Common Stock, on a one-for-one basis, upon the Reporting Person's retirement.
- (2) Upon the closing of the merger (the "Merger") pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of June 29, 2017, by and among D.R. Horton, Inc., Force Merger Sub, Inc. and the Issuer, (a) each outstanding share of Common Stock was cancelled and converted into the right to receive either (i) a cash payment of \$17.75 per share (the "Cash Consideration") or (ii) one new share of Common Stock, at the election of the holder and subject to proration. Due to proration, each holder of Common Stock who elected Cash Consideration received the Cash Consideration for 89.030037% of the shares subject to such election (rounded to the nearest

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whole number) and one new share of Common Stock for each of the remaining shares of Common Stock subject to such election.

- (3) The Reporting Person elected to receive Cash Consideration in the Merger, which was subject to proration as described in footnote 2.

- (4) Pursuant to the Merger Agreement, upon the effectiveness of the Merger, each outstanding Issuer restricted share unit was cancelled and converted into the right to receive an amount of cash equal to the Cash Consideration, and each Issuer option to purchase Common Stock was cancelled and converted into the right to receive an amount of cash equal to the excess, if any, of the Cash Consideration over the exercise price of such option.

- (5) 200 shares of Common Stock are held in accounts for the benefit of Daniel B. Silvers' minor children (100 shares of Common Stock are held in each account).

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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