

Forestar Group Inc.  
Form 4  
February 16, 2016

**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 \*  
**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)  
02/11/2016

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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |   |
| Common Stock                    | 02/11/2016                           |  | M                              |   | 1,999<br>(1)  | A  | \$ 0 42,158                       | D |
| Common Stock                    | 02/11/2016                           |  | D                              |   | 1,999<br>(1)  | D  | \$ 8.4 40,159                     | D |
| Common Stock                    | 02/12/2016                           |  | M                              |   | 2,346<br>(2)  | A  | \$ 0 42,505                       | D |
| Common Stock                    | 02/12/2016                           |  | D                              |   | 2,346<br>(2)  | D  | \$ 8.6 40,159                     | D |
| Common Stock                    | 02/12/2016                           |  | M                              |   | 7,618<br>(3)  | A  | (3) 47,777                        | D |

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option (right to buy) <sup>(4)</sup>       | \$ 17.8  |                                      |  |                                |   | 02/09/2011 02/09/2020                                    | Common Stock  | 9,6                        |
| Option (right to buy) <sup>(5)</sup>       | \$ 18.59   |                                      |  |                                |   | 02/08/2012 02/08/2021                                    | Common Stock  | 12,3                       |
| Option (right to buy) <sup>(6)</sup>       | \$ 16.11   |                                      |  |                                |   | 02/14/2013 02/14/2022                                    | Common Stock  | 7,3                        |
| Option (right to buy) <sup>(7)</sup>       | \$ 18.7  |                                      |  |                                |   | 02/12/2014 02/12/2023                                    | Common Stock  | 29,2                       |
| Option (right to buy) <sup>(8)</sup>       | \$ 14.08   |                                      |  |                                |   | 02/10/2016 02/10/2025                                    | Common Stock  | 25,2                       |
| Option (right to buy) <sup>(9)</sup>       | \$ 13.43   |                                      |  |                                |   | 09/25/2015 09/25/2025                                    | Common Stock  | 90,0                       |
| Stock Appreciation Right <sup>(10)</sup>   | \$ 17.8  |                                      |  |                                |   | 02/09/2011 02/09/2020                                    | Common Stock  | 11,2                       |
| Restricted Share Units <sup>(11)</sup>     | <sup>(11)</sup>  | 02/12/2016                           |  | M                              | 2,346   | <sup>(11)</sup> <sup>(11)</sup>                          | Common Stock  | 2,3                        |
| Restricted Share Units <sup>(12)</sup>     | <sup>(12)</sup>  | 02/11/2016                           |  | M                              | 1,999   | <sup>(12)</sup> <sup>(12)</sup>                          | Common Stock  | 1,9                        |
| Restricted Share Units <sup>(13)</sup>     | <sup>(13)</sup>  |                                      |  |                                |   | <sup>(13)</sup> <sup>(13)</sup>                          | Common Stock  | 40,6                       |
| Market Stock Units                         | <sup>(14)</sup>  | 02/12/2016                           |  | M                              | 14,227  | <sup>(14)</sup> 02/12/2016                               | Common Stock  | 14,2                       |

|                    |      |      |            |              |      |
|--------------------|------|------|------------|--------------|------|
| Market Stock Units | (14) | (14) | 02/11/2017 | Common Stock | 9,1  |
| Market Stock Units | (14) | (14) | 02/10/2018 | Common Stock | 25,4 |

## Reporting Owners

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

## Signatures

David M. Grimm on behalf of Phillip J. Weber 02/16/2016

\*\*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) Restricted stock units vested 02/11/2016. Restricted stock units are being settled for cash based on the fair market value on 02/11/2016.
- (2) Restricted stock units vested 02/12/2016. Restricted stock units are being settled for cash based on the fair market value on 02/12/2016.
- (3) Represents vesting of previously reported Market Stock Units.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.  
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.
- (10) 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.
- (11) 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.
- (12) 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.
- (13)

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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.

**(14)** 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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