

Jehl Charles D  
 Form 4  
 October 10, 2017

**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 \*  
 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)  
 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)  
 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		
				Code V	Amount	(1) (2)	
Common Stock	10/05/2017		D		78,003	D	0
Common Stock	10/05/2017		A		25,918	A	25,918

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)	\$ 16.11	10/05/2017		D	22,532	02/14/2013 02/14/2022	Common Stock 22,532
Option (right to buy)	\$ 14.08	10/05/2017		D	18,377	02/10/2016 02/10/2025	Common Stock 18,377
Restricted Share Units	(4)	10/05/2017		D	42,635	(4) (4)	Common Stock 42,635
Market Stock Units	(5)	10/05/2017		D	18,526	02/10/2018 02/10/2018	Common Stock 22,484

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jehl Charles D 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746			Chief Financial Officer	

## Signatures

Matthew S. Stark signing on behalf of Charles D. Jehl 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).

(1) 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 Forestar Group Inc. (the "Issuer"), each outstanding share of Issuer common stock ("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

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

- (2) With respect to 58,503 shares of Common Stock, the Reporting Person elected to receive Cash Consideration in the Merger, which was subject to proration as described in footnote 1. With respect to 19,500 shares of Common Stock, the Reporting Person elected to receive new Common Shares.

- (3) 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.

- (4) Restricted share units accrued under a Company plan to be settled in stock following Reporting Person's retirement. Restricted share units are vested on the date of grant.

- (5) Each market stock unit represented a contingent right to receive a variable number of shares of Common Stock based on the percent change in stock price (plus dividends if applicable) during the applicable three-year performance period, as further provided in the applicable award agreement. Pursuant to the Merger Agreement and the terms of the applicable market stock unit award agreement, upon the effectiveness of the Merger, each outstanding market stock unit was cancelled and converted into the right to receive an amount of cash equal to the Cash Consideration payable on 1.213654 shares of Common Stock.

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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