

Gastar Exploration USA, Inc.
Form 4
February 03, 2014

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 *
Porter J Russell

2. Issuer Name and Ticker or Trading Symbol
Gastar Exploration USA, Inc.
[GSTPRAPRB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1331 LAMAR STREET, SUITE 650
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/30/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer & Pres

HOUSTON, TX 77010

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (A) or (D) Price | | |
| Bonus Stock Award (restricted share grant) | 01/30/2014 | | A | | 116,380 (1) | A | \$ 5.8 1,657,479 D |
| Restricted Shares | 01/30/2014 | | F(2) | | 91,249 | D | \$ 5.8 1,566,230 D |
| Common Stock | 01/30/2014 | | M | | 254,656 (3) | A | \$ 5.8 1,820,886 D |
| Common Stock | 01/30/2014 | | F(4) | | 94,216 | D | \$ 5.8 1,726,670 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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Performance Based Units | \$ 0 | 01/30/2014 | | M | | 127,328 | | (5) | (5) | Common Stock |
| Performance Based Units | \$ 0 | 01/30/2014 | | A | | 116,379 | | (5) | (5) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Porter J Russell 1331 LAMAR STREET, SUITE 650 HOUSTON, TX 77010 | X | | Chief Executive Officer & Pres | |

Signatures

/s/ Michael A. Gerlich, as Attorney in Fact
Date: 02/03/2014

__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) The bonus stock award vests in three equal annual installments beginning on 01/30/2015.
- (2) Shares forfeited to meet tax obligation of restricted share vesting.
- (3) Common stock acquired as a result of the 2013 performance based unit award vesting and settling at 200% of the target award based on Gastar's share price appreciation over the performance period.
- (4) Shares forfeited to meet tax obligation of performance based unit vesting.
- (5) Not applicable.
- (6) Performance Based Units ("PBUs"): Vesting is ratable over the three year performance period, with settlement in common stock between 0% and 200% (**subject to limitations discussed in Footnote 7 below) of the target award based on Gastar's share price appreciation over a three year performance period relative to a peer index. Share price appreciation is measured generally as the change in market value of

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common stock during the performance period. The PBUs have no voting rights but provide for dividend equivalents to be paid upon vesting.

- (7) The number of PBUs reported (116,379) represents the target award. As such, the number of shares that may be issued upon vesting ranges from 0 shares to 232,758 shares. **As discussed in Footnote 6 above, at the end of the performance period, the participant may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Gastar Exploration Inc. 2006 Long-Term Stock Incentive Plan, as Amended.

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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