

Forestar Group Inc.  
Form 4  
February 16, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**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 \*  
Quinley Michael 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)  
02/14/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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) Code V Amount (D) Price			
Common Stock	02/14/2017		M	3,316 A	\$ 32,289	D	
Common Stock	02/14/2017		F	1,106 D	\$ 12.95 31,183	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)

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy)	\$ 17.8					(2)	02/09/2020	Common Stock	6,65
Option (right to buy)	\$ 18.59					(2)	02/08/2021	Common Stock	14,83
Option (right to buy)	\$ 16.11					(2)	02/14/2022	Common Stock	16,09
Option (right to buy) (3)	\$ 18.7					02/12/2014	02/12/2023	Common Stock	14,62
Option (right to buy) (4)	\$ 14.08					02/10/2016	02/10/2025	Common Stock	18,37
Option (right to buy) (5)	\$ 13.43					09/25/2016	09/25/2025	Common Stock	25,65
Stock Appreciation Right (6)	\$ 9.29					(6)	02/10/2019	Common Stock	25,38
Stock Appreciation Right (6)	\$ 17.8					(6)	02/09/2020	Common Stock	7,81
Restricted Share Units (7)	(7)					(7)	(7)	Common Stock	12,10
Restricted Share Units (8)	(8)					(8)	(8)	Common Stock	13,56
Market Stock Units (9)	(9)	02/14/2017		M	5,152	(9)	02/11/2017	Common Stock	5,15
Market Stock Units (9)	(9)					(9)	02/10/2018	Common Stock	18,52

