

BlueMountain Timberline Ltd.
Form 4
August 02, 2018

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 *
BlueMountain Monteners GP
S.a.r.l.

2. Issuer Name and Ticker or Trading Symbol
SAExploration Holdings, Inc.
[SAEX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

280 PARK AVENUE, 12TH
FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/31/2018

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

NEW YORK, NY 10017

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

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

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
8.0% Cumulative Perpetual Series A Preferred Stock	\$ 0	07/31/2018	C				(7)	(7)	Common Stock
Future Warrants	\$ 0.0001	07/31/2018	C		27,719,122		(8)(9)	(8)(9)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlueMountain Monteners GP S.a.r.l. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Monteners Master Fund SCA SICAV-SIF 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Timberline Ltd. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		

Signatures

/s/ BlueMountain Monteners Master Fund SCA SICAV-SIF, By: BlueMountain Monteners GP S.a r.l., By: /s/ Eric Albert, Chief Compliance Officer	08/02/2018
**Signature of Reporting Person	Date
/s/ BlueMountain Monteners GP S.a r.l., By: /s/ Eric Albert, Chief Compliance Officer	08/02/2018
**Signature of Reporting Person	Date
/s/ BlueMountain Timberline Ltd., By: /s/ Andrew Feldstein, Director	08/02/2018
**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).

The filing of this Form 4 shall not be construed as an admission that any of BlueMountain Capital Management, LLC ("BMCM"), GP Holdings (as defined in Footnote 5) or the General Partners (as defined in Footnote 5) is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise the beneficial owner of any of the shares of Common

- (1) Stock, par value \$0.0001 per share (the "Common Stock"), 8.0% Cumulative Perpetual Series A Preferred Stock ("Series A Stock"), or currently unnamed warrants to purchase Common Stock with terms identical to those of the Series C Warrants (the "Future Warrants") of SAExploration Holdings, Inc. (the "Issuer"). Pursuant to Rule 16a-1(a)(4) of the Exchange Act, each of BMCM, GP Holdings and the General Partners disclaims such beneficial ownership, except to the extent of its respective pecuniary interest in such securities.

BMCM is the investment manager of each of: (i) Blue Mountain Credit Alternatives Master Fund L.P. ("BMCA"), which was the direct owner of 5,793 shares of Series A Stock which converted into 18,951,598 Future Warrants; (ii) BlueMountain Guadalupe Peak Fund L.P. ("BMGP"), which was the direct owner of 281 shares of Series A Stock which converted into 919,281 Future Warrants; (iii) BlueMountain Kicking Horse Fund L.P. ("BMKH"), which was the direct owner of 214 shares of Series A Stock which converted into 700,093 Future Warrants;

- (iv) BlueMountain Summit Trading L.P. ("BMST" and, together with BMCA, BMGP and BMKH, the "Partnerships"), which was the direct owner of 556 shares of Series A Stock which converted into 1,818,934 Future Warrants; (v) BlueMountain Timberline Ltd. ("BMT"), which was the direct owner of 337 shares of Series A Stock which converted into 1,102,483 Future Warrants; and (vi) BlueMountain Monteners Master Fund SCA SICAV-SIF ("BMM" and, together with the Partnerships and BMT, the "Funds"), which was the direct owner of 1,292 shares of Series A Stock which converted into 4,226,733 Future Warrants. BMCM, although it directs the voting and disposition of the securities held by the Funds, only receives an asset-based fee relating to the securities held by the Funds.

- (i) Blue Mountain CA Master Fund GP, Ltd. ("BMCA GP") is the general partner of BMCA and has an indirect profits interest in the securities beneficially owned by it; (ii) BlueMountain Summit Opportunities GP II, LLC ("BMST GP") is the general partner of BMST and has an indirect profits interest in the securities beneficially owned by it; (iii) BlueMountain Long/Short Credit GP, LLC ("BMGP GP") is the general partner of BMGP and has an indirect profits interest in the securities beneficially owned by it; (iv) BlueMountain Monteners GP S.a r.l. ("BMM GP") is the general partner of BMM and has an indirect profits interest in the securities beneficially owned by it; and

- (v) BlueMountain Kicking Horse Fund GP, LLC ("BMKH GP" and, together with BMCA GP, BMST GP, and BMGP GP, the "General Partners") is the general partner of BMKH and has an indirect profits interest in the securities beneficially owned by it. BlueMountain GP Holdings, LLC ("GP Holdings") is the sole owner of each of the General Partners and thus has an indirect profits interest in the securities beneficially owned by the Partnerships. BMCM is the sole owner of BMM GP and thus has an indirect profits interest in the securities beneficially owned by BMM.

- The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16(a)-3(j) under the Exchange Act. The Form 4 for certain additional Reporting Persons is being filed separately and simultaneously with this Form 4 due to the limitation of ten Reporting Persons per filing.

- On July 31, 2018, the Reporting Persons irrevocably elected to receive Future Warrants to purchase shares of Common Stock in connection with a conversion of the Series A Stock. As a result of the election, on September 5, 2018 (the "Conversion Date"), the Issuer will convert all of Reporting Persons' outstanding shares of the Series A Stock into Future Warrants. A portion of the Series A Stock is represented by payments-in-kind that are expected to be received by the Reporting Persons in respect of the Series A Stock between the date hereof and the Conversion Date. Reference is made to the Issuer's Form 8-K, and Exhibits 3.1 and 10.2 attached thereto, filed with the Securities and Exchange Commission on February 1, 2018, which is incorporated herein by reference.

- Upon the Conversion Date, each Future Warrant will be immediately exercisable at the option of the holder for one share of Common Stock at a price equal to \$0.0001. The Future Warrants will also be exercisable at the option of the Issuer or upon a change of control of the Issuer. At all times a holder of Future Warrants, who is not a beneficial owner of 10% or more of the outstanding Common Stock, may exercise only up to that number of Future Warrants so that, upon exercise, the aggregate beneficial ownership of Common Stock of such holder and all persons affiliated with such holder, is not more than 9.99% of Common Stock then outstanding (other than in connection with a change of control of the Issuer); provided that a Reporting Person may not exercise the Future Warrants to the extent that it is deemed to be an affiliate of the Issuer.

- As of the filing date, the Reporting Persons may be deemed to be affiliates of the Issuer and beneficial owners of more than 10% of the outstanding 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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