

Whitebox Credit Partners, L.P.  
 Form 3  
 March 09, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
 Â Whitebox Credit Partners, L.P.  
 (Last) (First) (Middle)  
 2. Date of Event Requiring Statement  
 (Month/Day/Year) 03/08/2018  
 3. Issuer Name and Ticker or Trading Symbol  
 SAExploration Holdings, Inc. [SAEX]  
 4. Relationship of Reporting Person(s) to Issuer  
 5. If Amendment, Date Original Filed(Month/Day/Year)

ESTERA CORPORATE SERVICES (BVI) LIMITED, Â JAYLA PLACE, WICKHAMS CAY 1, BOX 3190  
 (Street)

(Check all applicable)

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

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

ROAD TOWN, TORTOLA, Â D8Â VG1110  
 (City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	510,491	D <sup>(1)</sup>	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
8.0% Cumulative Perpetual Series A Preferred Stock	Â (2)	Â (2)	Common Stock	1,709	\$ (2)	D (1)	Â
Series C Warrants	Â (2)	Â (2)	Common Stock	491,070	\$ (2)	D (1)	Â
Series D Warrants	Â (3)	Â (3)	Common Stock	1,003,373	\$ (3)	D (1)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Whitebox Credit Partners, L.P. ESTERA CORPORATE SERVICES (BVI) LIMITED JAYLA PLACE, WICKHAMS CAY 1, BOX 3190 ROAD TOWN, TORTOLA, D8 VG1110	Â	Â X	Â	Â

## Signatures

WHITEBOX CREDIT PARTNERS, LP By: Whitebox General Partner LLC, By: /s/ Elissa Weddle, Chief Legal Officer

03/09/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) These securities are directly owned by Whitebox Credit Partners, LP ("WCP"). WCP disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and affirmatively disclaims being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, with any other person or entity.

(2) The derivative securities were acquired pursuant to the exchange offer (the "Exchange Offer") and consent solicitation related to the Issuer's 10.000% Senior Secured Second Lien Notes due 2019 and the Issuer's 10.000% Senior Secured Notes due 2019. Reference is made to the Issuer's 8-K and the attachments thereto filed on February 1, 2018, which is incorporated by reference.

(3) The derivative securities were acquired in connection with a mandatory conversion by the Issuer of the Mandatorily Convertible Series B Preferred Stock, par value \$0.0001 ("Series B Preferred Stock"), into shares of common stock and/or series D warrants of the Issuer (the "Series D Warrants"), upon which each holder of Series B Preferred Stock received, for each share of Series B Preferred Stock being converted, a number of shares of common stock and/or a number of Series D Warrants, in aggregate equal to the applicable conversion rate (with shares of common stock or Series D Warrants rounded down in lieu of any fractional shares or warrants, as applicable). WCP, as a holder thereof, elected to receive solely Series D Warrants. Reference is made to the Issuer's 8-K and Exhibit 3.2 attached thereto filed on February 1, 2018, which is incorporated by reference.

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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