

Whitebox Multi-Strategy Partners LP
 Form 4
 March 09, 2018

FORM 4

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

OMB APPROVAL

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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 *
 WHITEBOX ADVISORS LLC

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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/08/2018

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

3033 EXCELSIOR BOULEVARD,
 SUITE 300,

(Street)

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

MINNEAPOLIS, MN 55416

(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 Acquired (A)	6. Date Exercisable and Expiration Date	7. Title and Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	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
Mandatorily Convertible Series B Preferred Stock	(3)	03/08/2018	C		229,913	(3)	(3)	Common Stock
Series D Warrants	(3)	03/08/2018	C		4,997,800	(3)	(3)	Common Stock
Mandatorily Convertible Series B Preferred Stock	(3)	03/08/2018	C		137,084	(3)	(3)	Common Stock
Series D Warrants	(3)	03/08/2018	C		2,979,904	(3)	(3)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITEBOX ADVISORS LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
WHITEBOX GENERAL PARTNER LLC 3033 EXCELSIOR BOULEVARD, SUITE 300 MINNEAPOLIS, MN 55416		X		
Whitebox Multi-Strategy Partners LP ESTERA CORPORATE SERVICES (BVI) LTD. JAYLA PLACE, WICKHAMS CAY 1, BOX 3190 ROAD TOWN, TORTOLA, D8 VG1110		X		

Signatures

WHITEBOX ADVISORS LLC By: /s/ Elissa Weddle, Chief Legal Officer 03/09/2018
 **Signature of Reporting Person Date

Whitebox General Partner LLC By: /s/ Elissa Weddle, Chief Legal Officer 03/09/2018
 **Signature of Reporting Person Date

WHITEBOX MULTI-STRATEGY PARTNERS, LP, By: Whitebox General Partner LLC,
 By: /s/ Elissa Weddle, Whitebox Advisors LLC, 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 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) These securities are directly beneficially owned by certain private investment funds, including Whitebox Multi-Strategy Partners, LP ("WMP") (together, the "Private Funds") and may be deemed to be beneficially owned by (a) Whitebox Advisors LLC by virtue of its role as the investment manager of the Private Funds, and (b) Whitebox General Partner LLC by virtue of its role as the general partner of the Private Funds. Each of the Private Funds, Whitebox Advisors LLC and Whitebox General Partner LLC disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

(2) These securities are directly beneficially owned by WMP.

(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). The Private Funds, as holders 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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