

Forestar Group Inc.  
Form 4  
February 16, 2017

**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 \*  
**WEBER PHILLIP 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  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	5,873 A	63,283	D	
Common Stock	02/14/2017		F	1,607 D \$ 12.95	61,676	D	

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

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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) <sup>(2)</sup>	\$ 17.8					02/09/2011 02/09/2020	Common Stock 9,60
Option (right to buy) <sup>(3)</sup>	\$ 18.59					02/08/2012 02/08/2021	Common Stock 12,36
Option (right to buy) <sup>(4)</sup>	\$ 16.11					02/14/2013 02/14/2022	Common Stock 7,37
Option (right to buy) <sup>(5)</sup>	\$ 18.7					02/12/2014 02/12/2023	Common Stock 29,24
Option (right to buy) <sup>(6)</sup>	\$ 14.08					02/10/2016 02/10/2025	Common Stock 25,26
Option (right to buy) <sup>(7)</sup>	\$ 13.43					09/25/2015 09/25/2025	Common Stock 90,00
Stock Appreciation Right <sup>(8)</sup>	\$ 17.8					02/09/2011 02/09/2020	Common Stock 11,27
Restricted Share Units <sup>(9)</sup>	<sup>(9)</sup>					<sup>(9)</sup> <sup>(9)</sup>	Common Stock 13,56
Market Stock Units	<sup>(10)</sup>	02/14/2017		M	9,126	<sup>(10)</sup> 02/11/2017	Common Stock 9,12
Market Stock Units	<sup>(10)</sup>					<sup>(10)</sup> 02/10/2018	Common Stock 25,47

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBER PHILLIP J 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500	X		Chief Executive Officer	

