

SAExploration Holdings, Inc.
Form SC 13G/A
February 14, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

SAExploration Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

78636X 113
(CUSIP Number)

December 31, 2013
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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Rule 13d-1(b)	..
Rule 13d-1(c)	x
Rule 13d-1(d)	..

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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NAME OF REPORTING PERSONS

1
THE K2 Principal Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 SEC USE ONLY (b)

CITIZENSHIP OR PLACE OF ORGANIZATION
4
Ontario, CANADA

	SOLE VOTING POWER
NUMBER OF SHARES	5 -0-
BENEFICIALLY	SHARED VOTING POWER
6	-0-
OWNED BY	SOLE DISPOSITIVE POWER
EACH REPORTING	7 -0-
PERSON WITH	SHARED DISPOSITIVE POWER
8	-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9 -0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11
0%

TYPE OF REPORTING PERSON
12
PN

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NAME OF REPORTING PERSONS

1
K2 GenPar L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 SEC USE ONLY (b)

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Ontario, CANADA

	SOLE VOTING POWER
5 NUMBER OF SHARES	-0-
BENEFICIALLY	6 SHARED VOTING POWER
OWNED BY	-0-
	SOLE DISPOSITIVE POWER
7 EACH REPORTING	-0-
PERSON WITH	8 SHARED DISPOSITIVE POWER
	-0-

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

12 TYPE OF REPORTING PERSON
PN

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NAME OF REPORTING PERSONS

1
K2 GENPAR 2009 Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) "

3 SEC USE ONLY (b) "

CITIZENSHIP OR PLACE OF ORGANIZATION
4
Ontario, CANADA

	SOLE VOTING POWER
NUMBER OF SHARES	5 -0-
BENEFICIALLY	SHARED VOTING POWER
OWNED BY	6 -0-
EACH REPORTING	SOLE DISPOSITIVE POWER
PERSON WITH	7 -0-
	SHARED DISPOSITIVE POWER
	8 -0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 -0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11
0%

TYPE OF REPORTING PERSON

12
CO

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NAME OF REPORTING PERSONS

1
SHAWN KIMEL

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) "

3 SEC USE ONLY (b) "

4 CITIZENSHIP OR PLACE OF ORGANIZATION
CANADA

	SOLE VOTING POWER
5 NUMBER OF SHARES	-0-
BENEFICIALLY	6 SHARED VOTING POWER
OWNED BY	-0-
	SOLE DISPOSITIVE POWER
7 EACH REPORTING	-0-
	SHARED DISPOSITIVE POWER
8 PERSON WITH	-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 -0-

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

12 TYPE OF REPORTING PERSON

IN

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NAME OF REPORTING PERSONS

1
SHAWN KIMEL INVESTMENTS, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

3 SEC USE ONLY (b)

CITIZENSHIP OR PLACE OF ORGANIZATION
4
ONTARIO, CANADA

	SOLE VOTING POWER
NUMBER OF SHARES	5 -0-
BENEFICIALLY	SHARED VOTING POWER
OWNED BY	6 -0-
EACH REPORTING	SOLE DISPOSITIVE POWER
PERSON WITH	7 -0-
	SHARED DISPOSITIVE POWER
	8 -0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
9 -0-

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
10

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
11 0%

TYPE OF REPORTING PERSON

12
CO

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Item 1(a). Name of Issuer:

SAExploration Holdings, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

3333 8th Street SE, 3rd Floor
Calgary, Alberta, T2G 34A

Item 2(a). Name of Person Filing:

The persons filing this statement are Shawn Kimel ("Kimel"), Shawn Kimel Investments, Inc., an Ontario corporation ("SKI"), The K2 Principal Fund, L.P., an Ontario limited partnership (the "Fund"), K2 GenPar L.P., an Ontario limited partnership (the "GP"), and K2 GenPar 2009 Inc., an Ontario corporation ("GenPar 2009," and together with Kimel, SKI, the Fund, and the GP, the "Reporting Persons").

Mr. Kimel is president of each of SKI, the GP, and GenPar 2009. The GP is the general partner of the Fund and GenPar 2009 is the general partner of the GP. GenPar 2009 is a wholly-owned subsidiary of SKI.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 444 Adelaide West, Toronto, Ontario, M5V 1S7.

Item 2(c). Citizenship:

Mr. Kimel is a citizen of Canada.

Each of the Fund and the GP is an Ontario limited partnership.

Each of SKI and GenPar 2009 is an Ontario corporation.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.0001 per share.

Item 2(e). CUSIP Number:

78636X 113

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

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- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) " An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) " A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:_____.

Item 4. Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The K2 Principal Fund, L.P.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%

(c) Number of shares as to which
the person has:

- (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition of: 0
- (iv) Shared power to dispose or direct the disposition of: 0

K2 GenPar L.P.

(a) Amount beneficially owned: 0

(b) Percent of class: 0%

(c) Number of shares as to which
the person has:

- (i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or direct the disposition of: 0
- (iv) Shared power to dispose or direct the disposition of: 0

K2 GenPar 2009 Inc.

(a) Amount beneficially owned: 0

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- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition of: 0
 - (iv) Shared power to dispose or direct the disposition of: 0

Shawn Kimel

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition of: 0
 - (iv) Shared power to dispose or direct the disposition of: 0

Shawn Kimel Investments, Inc.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0%
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition of: 0
 - (iv) Shared power to dispose or direct the disposition of: 0

As of the date hereof, the Fund beneficially owns none of the Issuer's shares. The Fund's sole general partner is the GP and the general partner of the GP is GenPar 2009, the wholly-owned subsidiary of SKI. 100% of SKI is owned by Kimel. None of the GP, GenPar 2009, SKI, and Kimel may be deemed to beneficially own any shares of the Issuer.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

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Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 99.1.

Joint Filing Agreement dated February 14, 2014, by and among the Fund, GP, GenPar 2009, SKI and Kimel.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2014

THE K2 PRINCIPAL FUND, L.P.

By: K2 GENPAR L.P., its General Partner
By: K2 GENPAR 2009 INC., its General Partner

By: */s/ Shawn Kimel*
Shawn Kimel
President

K2 GENPAR, L.P.

By: K2 GENPAR 2009 INC., its General Partner

By: */s/ Shawn Kimel*
Shawn Kimel
President

K2 GENPAR 2009 INC.

By: */s/ Shawn Kimel*
Shawn Kimel
President

SHAWN KIMEL INVESTMENTS, INC.

By: */s/ Shawn Kimel*
Shawn Kimel
President

/s/ Shawn Kimel
Shawn Kimel, in his individual capacity

