

WEBER PHILLIP J  
Form 4  
May 14, 2013

**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 \*  
WEBER PHILLIP J

2. Issuer Name and Ticker or Trading Symbol  
Forestar Group Inc. [FOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6300 BEE CAVE  
ROAD, BUILDING TWO, SUITE  
500  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2013

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive Vice President

AUSTIN, TX 78746

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/10/2013		M		9,604 A \$ 17.8	30,925	D
Common Stock	05/10/2013		S		9,604 D \$ 24.07	21,321	D
Common Stock	05/10/2013		M		12,364 A \$ 18.59	33,685	D
Common Stock	05/10/2013		S		12,364 D \$ 24.01	21,321	D

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Common Stock	05/10/2013	M	7,376	A	\$ 16.11	28,697	D
Common Stock	05/10/2013	S	7,376	D	\$ 24.05 <u>(1)</u>	21,321	D
Common Stock	05/10/2013	M	11,274	A	\$ 17.8	32,595	D
Common Stock	05/10/2013	D	11,274	D	\$ 24.12	21,321 <sup>(3)</sup>	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)

**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 of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <sup>(4)</sup>	\$ 17.8	05/10/2013		M	9,604	02/09/2011	02/09/2020	Common Stock	9,604
Option (right to buy) <sup>(5)</sup>	\$ 18.59	05/10/2013		M	12,364	02/08/2012	02/08/2021	Common Stock	12,364
Option (right to buy) <sup>(6)</sup>	\$ 16.11	05/10/2013		M	7,376	02/14/2013	02/14/2022	Common Stock	7,376
Option (right to buy) <sup>(7)</sup>	\$ 18.7					02/12/2014	02/12/2023	Common Stock	29,200
Stock Appreciation Right <sup>(8)</sup>	\$ 17.8	05/10/2013		M	11,274	02/09/2011	02/09/2020	Common Stock	11,274
Restricted Share Units <sup>(9)</sup>	<u>(9)</u>					<u>(9)</u>	<u>(9)</u>	Common Stock	1,800
Restricted Share Units	<u>(10)</u>					<u>(10)</u>	<u>(10)</u>	Common Stock	3,700

(10)

Restricted

Share Units

(11)(11)(11)Common  
Stock

7,0

(11)

Performance

Units

(12)(12)

02/08/2014

Common  
Stock

11,7

Performance

Units

(12)(12)

02/14/2015

Common  
Stock

14,6

Performance

Units

(12)(12)

02/12/2016

Common  
Stock

14,2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEBER PHILLIP J 6300 BEE CAVE ROAD BUILDING TWO, SUITE 500 AUSTIN, TX 78746			Executive Vice President	

## Signatures

David M. Grimm on behalf of Phillip J.  
Weber

05/14/2013

\*\*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) The price reported is a weighted average sale price. The sale price ranged from \$24.00 to \$24.23. Reporting Person provided Issuer full information regarding the number of shares sold at each separate price. Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the issuer.
  - (2) The price reported is a weighted average sale price. The sale price ranged from \$24.00 to \$24.21. Reporting Person provided Issuer full information regarding the number of shares sold at each separate price. Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the issuer.
  - (3) In accordance with the Rights Agreement adopted by the Company on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
  - (4) Vesting schedule for Options granted 02/9/2010 - Exercise price is \$17.80: Options Exercisable 02/9/2011 - 3,201; Options Exercisable 02/9/2012 - 3,202; Options Exercisable 02/9/2013 - 3,201; and Options Exercisable 02/9/2014 - 3,202.
  - (5) Vesting schedule for Options granted 02/8/2011 - Exercise price is \$18.59: Options Exercisable 02/8/2012 - 6,182; Options Exercisable 02/8/2013 - 6,182; Options Exercisable 02/8/2014 - 6,182; and Options Exercisable 02/8/2015 - 6,182.
  - (6) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 7,376; Options Exercisable 02/14/2014 - 7,377; Options Exercisable 02/14/2015 - 7,376; and Options Exercisable 02/14/2016 - 7,377.
  - (7) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 7,310; Options Exercisable 02/12/2015 - 7,310; Options Exercisable 02/12/2016 - 7,310; and Options Exercisable 02/12/2017 - 7,310.
  - (8) Vesting schedule for Stock Appreciation Rights (SARs) granted 02/9/2010 - Exercise price is \$17.80: SARs Exercisable 02/9/2011 - 3,758; SARs Exercisable 02/9/2012 - 3,758; SARs Exercisable 02/9/2013 - 3,758; and SARs Exercisable 02/9/2014 - 3,759. SARs will

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be settled for cash.

- (9) Restricted share units granted on 2/8/2011 will vest as follows: 1,883 on 2/8/2012; 1,882 on 2/8/2013; 1,883 on 2/8/2014. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (10) Restricted share units granted on 2/14/2012 will vest as follows: 3,725 on 2/14/2013; 3,724 on 2/14/2014; 3,724 on 2/14/2015. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (11) Restricted share units granted on 2/12/2013 will vest as follows: 2,346 on 02/12/2014; 2,345 on 02/12/2015; 2,346 on 02/12/2016. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (12) Number of units received upon vesting will vary depending upon performance of Company stock over the performance period.

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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