

Forestar Group Inc.  
Form 4  
February 16, 2016

**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**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/11/2016**

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

**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	02/11/2016		M		1,999 (1)	A	\$ 0 42,158	D
Common Stock	02/11/2016		D		1,999 (1)	D	\$ 8.4 40,159	D
Common Stock	02/12/2016		M		2,346 (2)	A	\$ 0 42,505	D
Common Stock	02/12/2016		D		2,346 (2)	D	\$ 8.6 40,159	D
Common Stock	02/12/2016		M		7,618 (3)	A	(3) 47,777	D

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

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(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)	Amount or Number of Shares
Option (right to buy) <sup>(4)</sup>	\$ 17.8					02/09/2011 02/09/2020	Common Stock	9,6
Option (right to buy) <sup>(5)</sup>	\$ 18.59					02/08/2012 02/08/2021	Common Stock	12,3
Option (right to buy) <sup>(6)</sup>	\$ 16.11					02/14/2013 02/14/2022	Common Stock	7,3
Option (right to buy) <sup>(7)</sup>	\$ 18.7					02/12/2014 02/12/2023	Common Stock	29,2
Option (right to buy) <sup>(8)</sup>	\$ 14.08					02/10/2016 02/10/2025	Common Stock	25,2
Option (right to buy) <sup>(9)</sup>	\$ 13.43					09/25/2015 09/25/2025	Common Stock	90,0
Stock Appreciation Right <sup>(10)</sup>	\$ 17.8					02/09/2011 02/09/2020	Common Stock	11,2
Restricted Share Units <sup>(11)</sup>	<sup>(11)</sup>	02/12/2016		M	2,346	<sup>(11)</sup> <sup>(11)</sup>	Common Stock	2,3
Restricted Share Units <sup>(12)</sup>	<sup>(12)</sup>	02/11/2016		M	1,999	<sup>(12)</sup> <sup>(12)</sup>	Common Stock	1,9
Restricted Share Units <sup>(13)</sup>	<sup>(13)</sup>					<sup>(13)</sup> <sup>(13)</sup>	Common Stock	40,6
Market Stock Units	<sup>(14)</sup>	02/12/2016		M	14,227	<sup>(14)</sup> 02/12/2016	Common Stock	14,2



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Restricted share units granted on 02/09/2016 will vest as follows: 13,566 on 02/09/2017; 13,566 on 02/09/2018; 13,566 on 02/09/2019. Restricted share units will be settled with stock.

**(14)** Number of shares to be 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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