

Forestar Group Inc.  
Form 4  
February 13, 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 \*  
Grimm David M

(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)  
02/09/2017

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 Administrative 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)
			Code	V	Amount or Price		
Common Stock	02/09/2017		M		5,814 (1)	A	\$ 0 66,052 D
Common Stock	02/09/2017		F		1,899	D	\$ 12.7 64,153 D
Common Stock	02/11/2017		M		1,846 (2)	A	\$ 0 65,999 D
Common Stock	02/11/2017		D		1,846 (2)	D	\$ 13 64,153 D
Common Stock							1,000 I By Spouse

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <sup>(3)</sup>	\$ 28.85					02/12/2009	02/12/2018	Common Stock	22,30
Option (right to buy) <sup>(4)</sup>	\$ 17.8					02/09/2011	02/09/2020	Common Stock	10,75
Option (right to buy) <sup>(5)</sup>	\$ 18.59					02/08/2012	02/08/2021	Common Stock	20,77
Option (right to buy) <sup>(6)</sup>	\$ 16.11					02/14/2013	02/14/2022	Common Stock	24,14
Option (right to buy) <sup>(7)</sup>	\$ 18.7					02/12/2014	02/12/2023	Common Stock	24,36
Option (right to buy) <sup>(8)</sup>	\$ 14.08					02/10/2016	02/10/2025	Common Stock	22,97
Stock Appreciation Right <sup>(9)</sup>	\$ 17.8					02/09/2011	02/09/2020	Common Stock	12,62
Restricted Share Units <sup>(10)</sup>	<sup>(10)</sup>	02/11/2017		M	1,846	<sup>(10)</sup>	<sup>(10)</sup>	Common Stock	1,84
Restricted Share Units <sup>(11)</sup>	<sup>(11)</sup>	02/09/2017		M	5,814	<sup>(11)</sup>	<sup>(11)</sup>	Common Stock	5,81
Market Stock Units	<sup>(12)</sup>					<sup>(12)</sup>	02/11/2017	Common Stock	7,36
Market Stock Units	<sup>(12)</sup>					<sup>(12)</sup>	02/10/2018	Common Stock	23,15

