

Forestar Group Inc.  
Form 4  
February 17, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DeCosmo James 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)  
02/12/2015

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)  
CEO - President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	02/12/2015		M		3,298 (1) \$ 0	D	
Common Stock	02/12/2015		D		3,298 (1) \$ 14.4	D	
Common Stock	02/14/2015		M		27,161 (2) A (2) 139,696	D	
Common Stock	02/14/2015		F		7,536 D \$ 14.86	D	
Common Stock	02/14/2015		M		8,070 A \$ 0	D	

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Common Stock      02/14/2015      D      8,070  
(3)      D      \$ 14.86      162,160 (4)      D

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)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount/Number of Shares
Option (right to buy) (5) (6)	\$ 27.06					02/03/2007      02/03/2016	Common Stock      6,1
Option (right to buy) (6) (7)	\$ 30.56					02/02/2008      02/02/2017	Common Stock      6,1
Option (right to buy) (8)	\$ 28.85					02/12/2009      02/12/2018	Common Stock      74,
Option (right to buy) (9)	\$ 9.29					02/10/2010      02/10/2019	Common Stock      59,
Option (right to buy) (10)	\$ 17.8					02/09/2011      02/09/2020	Common Stock      32,
Option (right to buy) (11)	\$ 18.59					02/08/2012      02/08/2021	Common Stock      54,
Option (right to buy) (12)	\$ 16.11					02/14/2013      02/14/2022	Common Stock      59,
Option (right to buy) (13)	\$ 18.7					02/12/2014      02/14/2023	Common Stock      53,
Option (right to buy) (14)	\$ 14.08					02/10/2016      02/10/2025	Common Stock      50,
Stock Appreciation Right (15)	\$ 9.29					02/10/2010      02/10/2019	Common Stock      100
Stock Appreciation	\$ 17.8					02/09/2011      02/09/2020	Common Stock      37,



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- (6) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
- (7) Options Vesting Schedule - Exercise price of \$30.56: Options Exercisable 02/02/2008 - 1,537; Options Exercisable 02/02/2009 - 1,537; Options Exercisable 02/02/2010 - 1,537; and Options Exercisable 02/02/2011 - 1,537.
- (8) Options Vesting Schedule for Options Granted 02/12/2008 - Exercise price is \$28.85: Options Exercisable 02/12/2009 - 18,500; Options Exercisable 02/12/2010 - 18,500; Options Exercisable 02/12/2011 - 18,500; Options Exercisable 02/12/2012 - 18,500.
- (9) Vesting schedule for Options granted 02/10/2009 - Exercise price is \$9.29: Options Exercisable 02/10/2010 - 14,752; Options Exercisable 02/10/2011 - 14,752; Options Exercisable 02/10/2012 - 14,753; and Options Exercisable 02/10/2013 - 14,753.
- (10) Vesting schedule for Options granted 02/09/2010 - Exercise price is \$17.80: Options Exercisable 02/09/2011 - 8,004; Options Exercisable 02/09/2012 - 8,004; Options Exercisable 02/09/2013 - 8,004; and Options Exercisable 02/09/2014 - 8,004.
- (11) Vesting schedule for Options granted 02/08/2011 - Exercise price is \$18.59: Options Exercisable 02/08/2012 - 13,600; Options Exercisable 02/08/2013 - 13,601; Options Exercisable 02/08/2014 - 13,600; and Options Exercisable 02/08/2015 - 13,601.
- (12) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 14,753; Options Exercisable 02/14/2014 - 14,753; Options Exercisable 02/14/2015 - 14,753; and Options Exercisable 02/14/2016 - 14,754.
- (13) Vesting schedule for Options granted 02/12/2013 - Exercise price is \$18.70: Options Exercisable 02/12/2014 - 13,401; Options Exercisable 02/12/2015 - 13,402; Options Exercisable 02/12/2016 - 13,401; and Options Exercisable 02/12/2017 - 13,402.
- (14) Vesting schedule for Options granted 02/10/2015 - Exercise price is \$14.08: Options Exercisable 02/10/2016 - 12,634; Options Exercisable 02/10/2017 - 12,634; Options Exercisable 02/10/2018 - 12,634; and Options Exercisable 02/10/2019 - 12,634.
- (15) Vesting schedule for Stock Appreciation Rights (SARs) granted 02/10/2009 - Exercise price is \$9.29: SARs Exercisable 02/10/2010 - 32,836; SARs Exercisable 02/10/2011 - 32,836; SARs Exercisable 02/10/2012 - 32,836; and SARs Exercisable 02/10/2013 - 32,837.  
Vesting schedule for Stock Appreciation Rights (SARs) granted 02/09/2010 - Exercise price is \$17.80: SARs Exercisable 02/09/2011 - 9,396; SARs Exercisable 02/09/2012 - 9,396; SARs Exercisable 02/09/2013 - 9,396; and SARs Exercisable 02/09/2014 - 9,396. SARs will be settled for cash.
- (16) Restricted share units granted on 02/14/2012 will vest as follows: 8,070 on 02/14/2013; 8,069 on 02/14/2014; 8,070 on 02/14/2015. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (17) Restricted share units granted on 02/12/2013 will vest as follows: 3,298 on 02/12/2014; 3,298 on 02/12/2015; 3,298 on 02/12/2016. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (18) Restricted share units granted on 02/11/2014 will vest as follows: 3,252 on 02/11/2015; 3,253 on 02/11/2016; 3,253 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (19) Restricted share units granted on 02/11/2014 will vest as follows: 3,252 on 02/11/2015; 3,253 on 02/11/2016; 3,253 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (20) Number of units received upon vesting will vary depending upon performance of Company stock over the performance period.

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