

Gastar Exploration Inc.  
Form 4  
February 02, 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 \*  
Porter J Russell

(Last) (First) (Middle)

1331 LAMAR, SUITE 650

(Street)

HOUSTON, TX 77010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Gastar Exploration Inc. [GST]

3. Date of Earliest Transaction (Month/Day/Year)  
01/30/2016

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 Executive Officer & Pres

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)
Common Stock	01/30/2016		A	(1) 404,412	\$ 0 2,287,937 (2)	D	
Common Stock	01/30/2016		F	(3) 82,354	\$ 1.19 2,205,583 (2)	D	
Common Stock	01/30/2016		M	(4) 254,654	\$ 0 2,460,237 (2)	D	
Common Stock	01/30/2016		F	(5) 70,867	\$ 1.19 2,389,370 (2)	D	
Common Stock					150,000	I	Trust (6)

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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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
2013 Performance Based Units	\$ 0	01/30/2016		M		127,327	(7)	01/30/2016	Common Stock
2014 Performance Based Units	\$ 0	01/30/2016		J		38,793	(8)	01/30/2017	Common Stock
2015 Performance Based Units	\$ 0						(9)	01/30/2018	Common Stock
2016 Performance Based Units	\$ 0	01/30/2016		A		404,412	(10)	01/30/2019	Common Stock

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Porter J Russell 1331 LAMAR, SUITE 650 HOUSTON, TX 77010	X			Chief Executive Officer & Pres

**Signatures**

/s/ J. Russell Porter, by Michael A. Gerlich as Attorney in Fact  
 02/02/2016  
 \*\*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).

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- (1) The reported shares were acquired pursuant to a restricted share grant and will vest in three equal annual installments beginning on January 30, 2017.
- (2) Includes 631,479 shares acquired on various dates pursuant to previously reported restricted share grants that will vest subject to previously disclosed vesting schedules.
- (3) Shares forfeited to meet tax obligation of restricted share vesting.
- (4) Common stock acquired as a result of the 2013 performance based unit award vesting at 200% of the target award based on Gastar's share price appreciation over the performance period.
- (5) Shares forfeited to meet tax obligation of performance based unit vesting.

- On July 10, 2014, the reporting person gifted 150,000 shares to his children in trusts for which the reporting person acts as the trustee as follows: The James Breckenridge Porter Trust of 2014 - 37,500 shares, The Grant Anderson Porter Trust of 2014 - 37,500 shares, The Addison Ann Porter Trust of 2014 - 37,500 shares and The Lily Madeline Porter Trust of 2014 - 37,500 shares. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purposes of Section 16 or for any other purpose.
- (6) These performance based units ("PBUs") vest ratably over a three-year performance period as previously reported.
  - (7) These PBUs vested and forfeited as a result of the 2014 PBU award settling at 0% of the target award based on Gastar's share price depreciation over the performance period.
  - (8) These PBUs vest in their entirety at the end of a three-year performance period as previously reported.

- These PBUs vest in their entirety at the end of the three-year performance period with settlement in common stock between 0% and 200% (\*\*subject to limitations discussed in Footnote 11 below) of the target award based on Gastar's share price appreciation over a three-year performance period relative to a peer index. Share price appreciation is measured generally as the change in market value of common stock during the performance period. The PBUs have no voting rights but provide for dividend equivalents to be paid upon vesting.
- (9) These PBUs vest in their entirety at the end of the three-year performance period with settlement in common stock between 0% and 200% (\*\*subject to limitations discussed in Footnote 11 below) of the target award based on Gastar's share price appreciation over a three-year performance period relative to a peer index. Share price appreciation is measured generally as the change in market value of common stock during the performance period. The PBUs have no voting rights but provide for dividend equivalents to be paid upon vesting.

- (10) The number of PBUs reported (404,412) represents the target award. As such, the number of shares that may be issued upon vesting ranges from 0 shares to 808,824 shares. \*\*As discussed in Footnote 10 above, at the end of the performance period, the participant may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Gastar Exploration Inc. Long-Term Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.