

Gastar Exploration Inc.
Form SC 13D/A
September 26, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A
(Amendment No. 10)

Under the Securities Exchange Act of 1934

GASTAR EXPLORATION INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

36729W202

(CUSIP Number)

Global Undervalued Securities Master Fund, L.P.
Attn: James K. Phillips
301 Commerce Street, Suite 1900
Fort Worth, Texas 76102
(817) 348-8100

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 20, 2016

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 36729W202

NAME OF REPORTING PERSON /
I.R.S. IDENTIFICATION NO. OF

1 ABOVE PERSON

Global Undervalued Securities Master
Fund, L.P.

CHECK THE APPROPRIATE BOX

2 IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

SOURCE OF FUNDS (See

4 Instructions)

WC

CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS

5 REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

CITIZENSHIP OR PLACE OF

6 ORGANIZATION

Delaware

7 NUMBER OF VOTING POWER

OF 6,565,000

8 SHARES OF VOTING POWER

BENEFICIALLY

9 OWNED DISPOSITIVE POWER

BY 6,565,000

EACH

10 REPORTING DISPOSITIVE POWER

PERSON

WITH

AGGREGATE AMOUNT

11 BENEFICIALLY OWNED BY

EACH REPORTING PERSON

6,565,000

CHECK IF THE AGGREGATE

12 AMOUNT IN ROW (11)

EXCLUDES CERTAIN SHARES

(SEE INSTRUCTIONS)

PERCENT OF CLASS

13 REPRESENTED BY AMOUNT IN

ROW (11)

4.98%

TYPE OF REPORTING PERSON

14 (SEE INSTRUCTIONS)

PN

CUSIP No. 36729W202

1 NAME OF REPORTING PERSON /
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON

Kleinheinz Capital Partners, Inc.

CHECK THE APPROPRIATE BOX

2 IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY
SOURCE OF FUNDS (See
4 Instructions)

AF

5 CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION

Texas

7 NUMBER OF VOTING POWER
OF -0-

8 SHARES OF SHARED VOTING POWER
BENEFICIALLY

9 OWNED DISPOSITIVE POWER
BY -0-

10 EACH REPORTING PERSON
DISPOSITIVE POWER
PERSON 6,565,000

11 WITH
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

6,565,000

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

4.98%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

CO

CUSIP No. 36729W202

NAME OF REPORTING PERSON /
I.R.S. IDENTIFICATION NO. OF

1 ABOVE PERSON.

John B. Kleinheinz

CHECK THE APPROPRIATE BOX

2 IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY
SOURCE OF FUNDS (See

4 Instructions)

WC

5 CHECK IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 ORGANIZATION
CITIZENSHIP OR PLACE OF

United States

7 NUMBER OF VOTING POWER
OF -0-

8 SHARES OF VOTING POWER
BENEFICIALLY

9 OWNED DISPOSITIVE POWER
BY -0-

EACH

10 REPORTING DISPOSITIVE POWER
PERSON 6,565,000

WITH

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
6,565,000

12 CHECK IF THE AGGREGATE
AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)
4.98%

14 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)
IN

PREAMBLE

This Amendment No. 10 to Schedule 13D amends and supplements the Schedule 13D, dated December 22, 2013, filed by Global Undervalued Securities Master Fund, L.P., a Delaware limited partnership (the "Master Fund"), Kleinheinz Capital Partners, Inc., a Texas corporation ("Kleinheinz Inc."), Mr. John B. Kleinheinz (collectively with the Master Fund and Kleinheinz Inc., the "Reporting Persons") and Mr. Fred N. Reynolds, Amendment No. 1 thereto, dated February 28, 2014, filed by the Reporting Persons, Amendment No. 2 thereto, dated March 13, 2014, filed by the Reporting Persons, Amendment No. 3 thereto, dated September 25, 2014, filed by the Reporting Persons, Amendment No. 4 thereto, dated January 22, 2015, Amendment No. 5 thereto, dated December 7, 2015, Amendment No. 6 thereto, dated January 11, 2016, filed by the Reporting Persons, Amendment No. 7 thereto, dated January 14, 2016, Amendment No. 8 thereto, dated May 17, 2016, and Amendment No. 9 thereto, dated August 3, 2016, relating to shares of Common Stock of Gastar Exploration Ltd., now Gastar Exploration Inc., a Delaware corporation (the "Issuer"). This Amendment No. 10 to Schedule 13D constitutes an "exit filing" with respect to the Schedule 13D for the Reporting Persons.

Interest in Securities of the Issuer

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 6,565,000 shares of Common Stock. Based on a total of 131,726,085 outstanding shares of Common Stock, as reported in the Issuer's Form 10-Q, dated August 4, 2016, the Reporting Persons' shares represent approximately 4.984% of the outstanding shares of Common Stock.

The Master Fund owns 6,565,000 shares of Common Stock (the "Master Fund Shares"), which represent approximately 4.984% of the outstanding shares of Common Stock. Additionally, the Master Fund owns 155,551 shares of the 8.625% Series A Cumulative Preferred Stock of the Issuer and 60,505 shares of the 10.75% Series B Cumulative Preferred Stock of the Issuer.

Item 5. The Master Fund has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Master Fund Shares.

As general partner of the Master Fund, Kleinheinz Inc. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund Shares. Kleinheinz Inc. disclaims beneficial ownership of the Master Fund Shares.

As sole owner of the Master Fund and Kleinheinz Inc., Mr. Kleinheinz may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund Shares. Mr. Kleinheinz disclaims beneficial ownership of the Master Fund Shares.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last sixty (60) days, all of which were brokered transactions, are set forth below.

| Name of Reporting Person | Date | Number of Shares Purchased (Sold) | Average Price per Share |
|--------------------------|-----------|-----------------------------------|-------------------------|
| Master Fund | 8/3/2016 | (50,000) | \$0.8917 |
| Master Fund | 8/4/2016 | (75,000) | \$0.9600 |
| Master Fund | 8/25/2016 | (200,000) | \$0.8534 |
| Master Fund | 9/8/2016 | (250,000) | \$1.0337 |
| Master Fund | 9/9/2016 | (100,000) | \$1.0156 |
| Master Fund | 9/12/2016 | (50,000) | \$1.0033 |

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|-------------|---------------------|----------|
| Master Fund | 9/13/2016 (126,084) | \$0.9402 |
| Master Fund | 9/14/2016(273,916) | \$0.9118 |
| Master Fund | 9/15/2016(100,000) | \$0.9129 |
| Master Fund | 9/19/2016(77,105) | \$0.8906 |
| Master Fund | 9/20/2016(72,895) | \$0.8871 |
| Master Fund | 9/21/2016(131,026) | \$0.8901 |
| Master Fund | 9/22/2016(53,974) | \$0.8950 |

(e) As of September 22, 2016, each of the Reporting Persons ceased to be the beneficial owner of more than 5% of the Common Stock of the Issuer.

Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is amended and supplemented to add the following information for updating as of the date hereof:

- Item
6. The Master Fund is the holder of \$28,000,000 aggregate principal amount of the Issuer's 8 5/8% Senior Secured Notes due 2018.
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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: September 26, 2016

GLOBAL UNDERVALUED SECURITIES MASTER
FUND, L.P.

~~B~~Kleinheinz Capital Partners, Inc., its general partner

~~B~~/s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

KLEINHEINZ CAPITAL PARTNERS, INC.

~~B~~/s/ John B. Kleinheinz
Name: John B. Kleinheinz
Title: President

JOHN B. KLEINHEINZ

/s/ John B. Kleinheinz