

Forestar Group Inc.  
Form 4  
February 17, 2015

**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**

(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)  
**Executive Vice 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		2,345 (1) \$ 0	D	
Common Stock	02/12/2015		D		2,345 (1) \$ 14.4	D	
Common Stock	02/14/2015		M		13,580 (2) 43,892	D	
Common Stock	02/14/2015		F		3,733 \$ 14.86	D	
Common Stock	02/14/2015		M		3,724 (3) \$ 0	D	

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Common Stock      02/14/2015      D      3,724 <sup>(3)</sup>      D      \$ 14.86      40,159 <sup>(4)</sup>      D

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

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**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>(5)</sup>	\$ 17.8					02/09/2011 02/09/2020	Common Stock	9,6
Option (right to buy) <sup>(6)</sup>	\$ 18.59					02/08/2012 02/08/2021	Common Stock	12,3
Option (right to buy) <sup>(7)</sup>	\$ 16.11					02/14/2013 02/14/2022	Common Stock	7,3
Option (right to buy) <sup>(8)</sup>	\$ 18.7					02/12/2014 02/12/2023	Common Stock	29,2
Option (right to buy) <sup>(9)</sup>	\$ 14.08					02/10/2016 02/10/2025	Common Stock	25,2
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>	02/14/2015		M	3,724	<sup>(11)</sup> <sup>(11)</sup>	Common Stock	3,7
Restricted Share Units <sup>(12)</sup>	<sup>(12)</sup>	02/12/2015		M	2,345	<sup>(12)</sup> <sup>(12)</sup>	Common Stock	2,3
Restricted Share Units <sup>(13)</sup>	<sup>(13)</sup>					<sup>(13)</sup> <sup>(13)</sup>	Common Stock	2,0
	<sup>(14)</sup>	02/14/2015		M	14,690	<sup>(14)</sup> 02/14/2015		14,6



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Restricted share units granted on 02/14/2012 will vest as follows: 3,725 on 02/14/2013; 3,724 on 02/14/2014; 3,724 on 02/14/2015. Restricted share units will be settled for cash based on the fair market value on vesting date.

(12) Restricted share units granted on 02/12/2013 will vest as follows: 2,346 on 02/12/2014; 2,345 on 02/12/2015; 2,346 on 02/12/2016. Restricted share units will be settled for cash based on the fair market value on vesting date.

(13) Restricted share units granted on 02/11/2014 will vest as follows: 2,000 on 02/11/2015; 1,999 on 02/11/2016; 2,000 on 02/11/2017. Restricted share units will be settled for cash based on the fair market value on vesting date.

(14) Number of units 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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