

Forestar Group Inc.  
Form 4  
February 12, 2015

**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 \*  
Dickson Bruce Fairchild

(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)  
02/10/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Real Estate Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 (D) Price		
Common Stock	02/11/2015		M		2,923 (1) \$ 0		D
Common Stock	02/11/2015		D		2,923 (1) \$ 14.1		D

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

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(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) <sup>(4)</sup>	\$ 16.11							02/14/2013	02/14/2022	Common Stock	34,000
Option (right to buy) <sup>(5)</sup>	\$ 18.7							02/12/2014	02/12/2023	Common Stock	29,000
Option (right to buy) <sup>(6)</sup>	\$ 14.08	02/10/2015		A		27,565		02/10/2016	02/10/2025	Common Stock	27,565
Restricted Share Units <sup>(7)</sup>	<sup>(7)</sup>							<sup>(7)</sup>	<sup>(7)</sup>	Common Stock	4,500
Restricted Share Units <sup>(8)</sup>	<sup>(8)</sup>							<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	2,600
Restricted Share Units <sup>(9)</sup>	<sup>(9)</sup>	02/11/2015		M		2,923		<sup>(9)</sup>	<sup>(9)</sup>	Common Stock	2,923
Market Stock Units	<sup>(10)</sup>							<sup>(10)</sup>	02/14/2015	Common Stock	17,000
Market Stock Units	<sup>(10)</sup>							<sup>(10)</sup>	02/12/2016	Common Stock	14,000
Market Stock Units	<sup>(10)</sup>							<sup>(10)</sup>	02/11/2017	Common Stock	9,500
Market Stock Units	<sup>(10)</sup>	02/10/2015		A		27,789		<sup>(10)</sup>	02/10/2018	Common Stock	27,789

