

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 \*  
**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)  
02/10/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 02/11/2015                           |  | M                              |   | 2,000 (1) \$ 0  | 32,312   | D                                 |
| Common Stock                    | 02/11/2015                           |  | D                              |   | 2,000 (1) \$ 14.1   | 30,312 (2)   | 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date | Title   |
| Option (right to buy) <sup>(3)</sup>       | \$ 17.8  |                                      |  |                                |   | 02/09/2011   | 02/09/2020      | Common Stock                                      |
| Option (right to buy) <sup>(4)</sup>       | \$ 18.59   |                                      |  |                                |   | 02/08/2012   | 02/08/2021      | Common Stock                                      |
| Option (right to buy) <sup>(5)</sup>       | \$ 16.11   |                                      |  |                                |   | 02/14/2013   | 02/14/2022      | Common Stock                                      |
| Option (right to buy) <sup>(6)</sup>       | \$ 18.7  |                                      |  |                                |   | 02/12/2014   | 02/12/2023      | Common Stock                                      |
| Option (right to buy) <sup>(7)</sup>       | \$ 14.08   | 02/10/2015                           |  | A                              | 25,268  | 02/10/2016   | 02/10/2025      | Common Stock                                      |
| Stock Appreciation Right <sup>(8)</sup>    | \$ 17.8  |                                      |  |                                |   | 02/09/2011   | 02/09/2020      | Common Stock                                      |
| Restricted Share Units <sup>(9)</sup>      | <sup>(9)</sup>   |                                      |  |                                |   | <sup>(9)</sup>   | <sup>(9)</sup>  | Common Stock                                      |
| Restricted Share Units <sup>(10)</sup>     | <sup>(10)</sup>  |                                      |  |                                |   | <sup>(10)</sup>  | <sup>(10)</sup> | Common Stock                                      |
| Restricted Share Units <sup>(11)</sup>     | <sup>(11)</sup>  | 02/11/2015                           |  | M                              | 2,000   | <sup>(11)</sup>  | <sup>(11)</sup> | Common Stock                                      |
| Market Stock Units                         | <sup>(12)</sup>  |                                      |  |                                |   | <sup>(12)</sup>  | 02/14/2015      | Common Stock                                      |
| Market Stock Units                         | <sup>(12)</sup>  |                                      |  |                                |   | <sup>(12)</sup>  | 02/12/2016      | Common Stock                                      |
| Market Stock Units                         | <sup>(12)</sup>  |                                      |  |                                |   | <sup>(12)</sup>  | 02/11/2017      | Common Stock                                      |
| Mark Stock Units                           | <sup>(12)</sup>  | 02/10/2015                           |  | A                              | 25,474  | <sup>(12)</sup>  | 02/10/2018      | Common Stock                                      |

