

WEBER PHILLIP J  
Form 4  
May 14, 2013

**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

2. Issuer Name and Ticker or Trading Symbol  
Forestar Group Inc. [FOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6300 BEE CAVE  
ROAD, BUILDING TWO, SUITE  
500

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2013

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Executive Vice President

(Street)  
AUSTIN, TX 78746

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Price		
Common Stock	05/10/2013		M		9,604 A \$ 17.8	30,925	D
Common Stock	05/10/2013		S		9,604 D \$ 24.07 (1)	21,321	D
Common Stock	05/10/2013		M		12,364 A \$ 18.59	33,685	D
Common Stock	05/10/2013		S		12,364 D \$ 24.01 (2)	21,321	D

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Common Stock	05/10/2013	M	7,376	A	\$ 16.11	28,697	D
Common Stock	05/10/2013	S	7,376	D	\$ 24.05 <u>(1)</u>	21,321	D
Common Stock	05/10/2013	M	11,274	A	\$ 17.8	32,595	D
Common Stock	05/10/2013	D	11,274	D	\$ 24.12	21,321 <sup>(3)</sup>	D

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 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>	\$ 17.8	05/10/2013		M	9,604	02/09/2011 02/09/2020	Common Stock	9,604	
Option (right to buy) <sup>(5)</sup>	\$ 18.59	05/10/2013		M	12,364	02/08/2012 02/08/2021	Common Stock	12,364	
Option (right to buy) <sup>(6)</sup>	\$ 16.11	05/10/2013		M	7,376	02/14/2013 02/14/2022	Common Stock	7,376	
Option (right to buy) <sup>(7)</sup>	\$ 18.7					02/12/2014 02/12/2023	Common Stock	29,200	
Stock Appreciation Right <sup>(8)</sup>	\$ 17.8	05/10/2013		M	11,274	02/09/2011 02/09/2020	Common Stock	11,274	
Restricted Share Units <sup>(9)</sup>	<u>(9)</u>					<u>(9)</u> <u>(9)</u>	Common Stock	1,800	
Restricted Share Units	<u>(10)</u>					<u>(10)</u> <u>(10)</u>	Common Stock	3,700	



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be settled for cash.

- (9) Restricted share units granted on 2/8/2011 will vest as follows: 1,883 on 2/8/2012; 1,882 on 2/8/2013; 1,883 on 2/8/2014. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (10) Restricted share units granted on 2/14/2012 will vest as follows: 3,725 on 2/14/2013; 3,724 on 2/14/2014; 3,724 on 2/14/2015. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (11) Restricted share units granted on 2/12/2013 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.
- (12) 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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