

Jehl Charles D  
Form 4  
February 11, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Jehl Charles D

(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)

02/08/2013

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) below)

Chief Accounting 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(1)<br>(A)<br>or<br>(D)<br>Price                                                                         |                                                                      |                                                                   |
| Common<br>Stock                       | 02/08/2013                              |                                                             | M                                       |                                                                         | 1,076<br>(1)<br>A \$ 0                                                                                             | 35,658 (2)                                                           | D                                                                 |
| Common<br>Stock                       | 02/08/2013                              |                                                             | D                                       |                                                                         | 1,076<br>(1)<br>D \$ 0                                                                                             | 34,582                                                               | D                                                                 |
| Common<br>Stock                       | 02/09/2013                              |                                                             | F                                       |                                                                         | 1,698 D \$<br>18.43                                                                                                | 32,884 (3)                                                           | D                                                                 |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                              | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Option (right<br>to buy) <u>(4)</u> <u>(5)</u>      | \$ 9.83                                                               |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 08/01/2007                                                       | 08/01/2013         | Common<br>Stock | 166                                 |
| Option (right<br>to buy) <u>(5)</u> <u>(6)</u>      | \$ 15.02                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/06/2005                                                       | 02/06/2014         | Common<br>Stock | 266                                 |
| Option (right<br>to buy) <u>(5)</u> <u>(7)</u>      | \$ 20.26                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/04/2007                                                       | 02/04/2015         | Common<br>Stock | 400                                 |
| Option (right<br>to buy) <u>(5)</u> <u>(8)</u>      | \$ 27.06                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/03/2007                                                       | 02/03/2016         | Common<br>Stock | 1,70                                |
| Option (right<br>to buy) <u>(5)</u> <u>(9)</u>      | \$ 30.56                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/02/2008                                                       | 02/02/2017         | Common<br>Stock | 1,70                                |
| Option (right<br>to buy) <u>(10)</u>                | \$ 28.85                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/12/2009                                                       | 02/12/2018         | Common<br>Stock | 22,30                               |
| Option (right<br>to buy) <u>(11)</u>                | \$ 9.29                                                               |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/12/2010                                                       | 02/12/2019         | Common<br>Stock | 17,70                               |
| Option (right<br>to buy) <u>(12)</u>                | \$ 17.8                                                               |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/09/2011                                                       | 02/09/2020         | Common<br>Stock | 10,75                               |
| Option (right<br>to buy) <u>(13)</u>                | \$ 18.59                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/08/2012                                                       | 02/08/2021         | Common<br>Stock | 20,77                               |
| Option (right<br>to buy) <u>(14)</u>                | \$ 16.11                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/14/2013                                                       | 02/14/2022         | Common<br>Stock | 22,53                               |
| Stock<br>Appreciation<br>Right <u>(15)</u>          | \$ 9.29                                                               |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/10/2010                                                       | 02/10/2019         | Common<br>Stock | 39,40                               |
| Stock<br>Appreciation<br>Right <u>(16)</u>          | \$ 17.8                                                               |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 02/09/2011                                                       | 02/09/2020         | Common<br>Stock | 12,62                               |
| Restricted<br>Share Units                           | <u>(17)</u>                                                           |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | <u>(17)</u>                                                      | <u>(17)</u>        | Common<br>Stock | 6,37                                |

(17)

Restricted  
Share Units  
(18)

(18)

02/08/2013

M

1,076

(18)(18)

Common  
Stock

1,076

Restricted  
Share Units  
(19)

(19)(19)(19)

Common  
Stock

6,511

Performance  
Units  
(20)

(20)(20)

02/08/2014

Common  
Stock

9,841

Performance  
Units  
(21)

(21)(21)

02/14/2015

Common  
Stock

11,211

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |                          |       |
|-------------------------------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                                                     | Director      | 10% Owner | Officer                  | Other |
| Jehl Charles D<br>6300 BEE CAVE ROAD<br>BUILDING TWO, SUITE 500<br>AUSTIN, TX 78746 |               |           | Chief Accounting Officer |       |

## Signatures

David M. Grimm signing on behalf of Charles  
D. Jehl

02/11/2013

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock units vested 2/8/2013. Restricted stock units are being settled for cash based on the fair market value on 2/8/2013.
  - (2) Clerical error on direct shares owned.
  - (3) In accordance with the Rights Agreement adopted by the Company on December 11, 2007, Preferred Stock Purchase Rights are deemed to be attached to the shares of Common Stock.
  - (4) Options Vesting Schedule - Exercise price is \$9.83: Options Exercisable 08/01/2007 - 166.
  - (5) Shares acquired in a pro rata distribution by Temple-Inland Inc. through a spin-off on or around December 28, 2007.
  - (6) Options Vesting Schedule - Exercise price of \$15.02: Options Exercisable 02/06/2007 - 133; Options Exercisable 02/06/2008 - 133.
  - (7) Options Vesting Schedule - Exercise price of \$20.26: Options Exercisable 02/04/2007 - 133; Options Exercisable 02/04/2008 - 133; Options Exercisable 02/04/2009 - 134.
  - (8) Options Vesting Schedule - Exercise price of \$27.06: Options Exercisable 02/03/2007 - 427; Options Exercisable 02/03/2008 - 427; Options Exercisable 02/03/2009 - 427; and Options Exercisable 02/03/2010 - 427.
  - (9) Options Vesting Schedule - Exercise price of \$30.56: Options Exercisable 02/02/2008 - 427; Options Exercisable 02/02/2009 - 427; Options Exercisable 02/02/2010 - 427; and Options Exercisable 02/02/2011 - 427.
  - (10) Options Vesting Schedule for Options Granted 02/12/2008 - Exercise price is \$28.85: Options Exercisable 02/12/2009 - 5,575; Options Exercisable 02/12/2010 - 5,575; Options Exercisable 02/12/2011 - 5,575; Options Exercisable 02/12/2012 - 5,575.

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- (11) Vesting schedule for Options granted 02/10/2009 - Exercise price is \$9.29: Options Exercisable 02/10/2010 - 4425; Options Exercisable 02/10/2011 - 4426; Options Exercisable 02/10/2012 - 4426; and Options Exercisable 02/10/2013 - 4426.
- (12) Vesting schedule for Options granted 02/9/2010 - Exercise price is \$17.80: Options Exercisable 02/9/2011 - 2,689; Options Exercisable 02/9/2012 - 2,689; Options Exercisable 02/9/2013 - 2,689; and Options Exercisable 02/9/2014 - 2,690.
- (13) Vesting schedule for Options granted 02/8/2011 - Exercise price is \$18.59: Options Exercisable 02/8/2012 - 5,193; Options Exercisable 02/8/2013 - 5,193; Options Exercisable 02/8/2014 - 5,193; and Options Exercisable 02/8/2015 - 5,193.
- (14) Vesting schedule for Options granted 02/14/2012 - Exercise price is \$16.11: Options Exercisable 02/14/2013 - 5,633; Options Exercisable 02/14/2014 - 5,633; Options Exercisable 02/14/2015 - 5,633; and Options Exercisable 02/14/2016 - 5,633.
- (15) Vesting schedule for Stock Appreciation Rights (SARs) granted 02/10/2009 - Exercise price is \$9.29: SARs Exercisable 02/10/2010 - 9,851; SARs Exercisable 02/10/2011 - 9,851; SARs Exercisable 02/10/2012 - 9,851; and SARs Exercisable 02/10/2013 - 9,851.
- (16) Vesting schedule for Stock Appreciation Rights (SARs) granted 02/9/2010 - Exercise price is \$17.80: SARs Exercisable 02/9/2011 - 3,157; SARs Exercisable 02/9/2012 - 3,157; SARs Exercisable 02/9/2013 - 3,157; and SARs Exercisable 02/9/2014 - 3,157. SARs will be settled for cash.
- (17) Restricted share units granted on 2/9/2010 will vest effective 2/9/2013. Restricted share units will be settled for cash based on the fair market value on vesting date subject to a 1% ROA performance criteria.
- (18) Restricted share units granted on 2/8/2011 will vest as follows: 1,076 on 2/8/2012; 1,076 on 2/8/2013; 1,076 on 2/8/2014. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (19) Restricted share units granted on 2/14/2012 will vest as follows: 2,173 on 2/14/2013; 2,172 on 2/14/2014; 2,173 on 2/14/2015. Restricted share units will be settled for cash based on the fair market value on vesting date.
- (20) Number of units received upon vesting will vary depending upon performance of Company stock over the performance period.
- (21) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.