

Gastar Exploration Inc.  
Form SC 13D/A  
January 14, 2016

**OMB APPROVAL**  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response: 14.5

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

**SCHEDULE 13D/A**  
**(Amendment No. 7)**  
**Under the Securities Exchange Act of 1934**

**GASTAR EXPLORATION INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**36729W202**

**(CUSIP Number)**

**Global Undervalued Securities Master Fund, L.P.**

**Attn: James K. Phillips**

**301 Commerce Street, Suite 1900**

Edgar Filing: Gastar Exploration Inc. - Form SC 13D/A

**Fort Worth, Texas 76102**

**(817) 348-8100**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**January 13, 2016**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**SCHEDULE 13D**

**CUSIP No. 36729W202**

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Global Undervalued Securities Master Fund, L.P.  
**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC  
**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..  
**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 10,149,519  
**8** SHARED VOTING POWER

OWNED BY

EACH

-0-  
REPORTING **9** SOLE DISPOSITIVE POWER

PERSON

WITH 10,149,519  
**10** SHARED DISPOSITIVE POWER

-0-  
**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,149,519  
**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..  
**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%  
**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 36729W202

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kleinheinz Capital Partners, Inc.  
**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

AF  
**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

..  
**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** -0- SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 10,149,519 SOLE DISPOSITIVE POWER

PERSON

WITH

**10** -0- SHARED DISPOSITIVE POWER

- 10,149,519
- 11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 10,149,519
- 12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
- ..
- 13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 12.7%
- 14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 36729W202

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

John B. Kleinheinz

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

..

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY **8** -0-

SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** 10,149,519  
SOLE DISPOSITIVE POWER

PERSON

WITH **10** -0-

SHARED DISPOSITIVE POWER

10,149,519

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,149,519

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.7%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN



CUSIP No. 36729W202

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Fred N. Reynolds  
**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  (b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC  
**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e)

..  
**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
NUMBER OF **7** SOLE VOTING POWER

SHARES

BENEFICIALLY 150,000  
**8** SHARED VOTING POWER

OWNED BY

EACH

REPORTING **9** -0- SOLE DISPOSITIVE POWER

PERSON

WITH 150,000  
**10** SHARED DISPOSITIVE POWER

-0-

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

150,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

..

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.2%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

## PREAMBLE

This Amendment No. 7 to Schedule 13D amends and supplements the Schedule 13D, dated December 22, 2013, filed by Global Undervalued Securities Master Fund, L.P., a Delaware limited partnership (the Master Fund ), Kleinheinz Capital Partners, Inc., a Texas corporation ( Kleinheinz Inc. ), Mr. John B. Kleinheinz (collectively with the Master Fund and Kleinheinz Inc., the Kleinheinz Parties ) and Mr. Fred N. Reynolds (collectively with the Kleinheinz Parties, the Reporting Persons ), Amendment No. 1 thereto, dated February 28, 2014, filed by the Reporting Persons, Amendment No. 2 thereto, dated March 13, 2014, filed by the Reporting Persons, Amendment No. 3 thereto, dated September 25, 2014, filed by the Reporting Persons, Amendment No. 4 thereto, dated January 22, 2015, Amendment No. 5 thereto, dated December 7, 2015, and Amendment No. 6 thereto, dated January 11, 2016, filed by the Reporting Persons, relating to shares of Common Stock of Gastar Exploration Ltd., now Gastar Exploration Inc., a Delaware corporation (the Issuer ).

### Item 3. Source and Amount of Funds or other Consideration

Item 3 is amended and supplemented to add the following information for updating as of the date hereof:

The net investment costs (including commissions, if any) of the shares of Common Stock purchased by the Reporting Persons are \$37,796,419. The source of funds to purchase the Reporting Persons shares of Common Stock was the working capital of the Reporting Persons, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

### Item 5. Interest in Securities of the Issuer

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 10,299,519 shares of Common Stock. Based on a total of 80,147,147 outstanding shares of Common Stock, as reported in the Issuer s Form 10-Q, dated November 5, 2015, the Reporting Persons shares represent approximately 12.851% of the outstanding shares of Common Stock.

The Master Fund owns 10,149,519 shares of Common Stock (the Master Fund Shares ), which represent approximately 12.664% of the outstanding shares of Common Stock.

Mr. Reynolds owns 150,000 shares of Common Stock (the Reynolds Shares ), which represent approximately 0.187% of the outstanding shares of Common Stock. Additionally, Mr. Reynolds owns 4,000 shares of the 8.625% Cumulative Preferred Stock of the Issuer.

The Master Fund has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Master Fund Shares.

As general partner of the Master Fund, Kleinheinz Inc. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund Shares. Kleinheinz Inc. disclaims beneficial ownership of the Master Fund Shares.

As sole owner of the Master Fund and Kleinheinz Inc., Mr. Kleinheinz may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund Shares. Mr. Kleinheinz disclaims beneficial ownership of the Master Fund Shares.

In accordance with the Joint Filing Agreement, dated December 22, 2013, by and among the Reporting Persons (the Joint Filing Agreement ), each of the Kleinheinz Parties disclaims beneficial ownership over the Reynolds Shares.

Mr. Reynolds has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Reynolds Shares. In accordance with the Joint Filing Agreement, Mr. Reynolds disclaims beneficial ownership over the Master Fund Shares.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last sixty (60) days, all of which were brokered transactions, are set forth below.

---

<b>Name of Reporting Person</b>	<b>Date</b>	<b>Number of Shares Purchased (Sold)</b>	<b>Average Price per Share</b>
Master Fund	1/11/2016	411,770	\$ 1.0399
Master Fund	1/12/2016	241,450	\$ 0.9871
Master Fund	1/13/2016	658,550	\$ 1.1087
Master Fund	1/14/2016	500,000	\$ 1.2056

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 is amended and supplemented to add the following information for updating as of the date hereof:

The Master Fund is the holder of \$35,000,000 aggregate principal amount of the Issuer's 8 5/8% Senior Secured Notes due 2018. Mr. Reynolds is the holder of \$200,000 aggregate principal amount of the Issuer's 8 5/8% Senior Secured Notes due 2018.

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: January 14, 2016

GLOBAL UNDERVALUED SECURITIES  
MASTER FUND, L.P.

By: Kleinheinz Capital Partners, Inc., its  
general partner

By: /s/ John B. Kleinheinz  
Name: John B. Kleinheinz  
Title: President

KLEINHEINZ CAPITAL PARTNERS, INC.

By: /s/ John B. Kleinheinz  
Name: John B. Kleinheinz  
Title: President

JOHN B. KLEINHEINZ

/s/ John B. Kleinheinz

FRED N. REYNOLDS

/s/ Fred N. Reynolds