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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 13, 2018**

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**SAExploration Holdings, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation)

**001-35471**

(Commission file number)

**27-4867100**

(IRS Employer Identification No.)

**1160 Dairy Ashford Rd., Suite 160, Houston, Texas 77079**

(Address of principal executive offices) (Zip Code)

**(281) 258-4400**

(Company's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14(d)-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On September 17, 2018, SAExploration Holdings, Inc. (the “Company”) received a deficiency notice from the NASDAQ Capital Market (“NASDAQ”) stating that, based on the closing bid price of the Company’s common stock for the last 30 consecutive business days, the Company is no longer in compliance with the minimum closing bid price of \$1 per share required by NASDAQ Listing Rule 5550(a)(2). As provided in the NASDAQ rules, the Company has 180 calendar days, or until March 18, 2019, to regain compliance. To regain compliance, the minimum closing bid price of the Company’s common stock must be at least \$1 per share for a minimum of ten consecutive business days at any time on or prior to March 18, 2019.

As disclosed further in Item 3.03 below, the Company completed a 20-to-1 reverse stock split on September 17, 2018. The Company filed the required notices with Nasdaq in connection with the reverse stock split and has been in discussions with Nasdaq regarding the receipt of the deficiency notice. As of the date of this filing, the minimum closing bid price of the Company’s common stock was in excess of \$1 per share for the three consecutive business days following the reverse stock split and the Company believes that it will be in compliance with the listing standard following the close of markets on September 28, 2018, well in advance of the March 18, 2019 compliance deadline. There can be no assurance, however, that the Company will be in compliance prior to such deadline.

The NASDAQ deficiency notice does not impact the Company’s listing on the NASDAQ Capital Market at this time, and the Company’s common stock will continue to trade of the NASDAQ Capital Market under the symbol “SAEX”. The notice also does not impact the Company’s obligation to file periodic reports and other reports with the Securities and Exchange Commission under applicable federal securities laws.

**Item 3.03. Material Modifications to Rights of Security Holders.**

As previously disclosed, the Company was authorized by the Company’s board of directors and the holders of a majority of the shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”), to increase the number of authorized shares of Common Stock from 200,000,000 to 400,000,000, and, subsequently, to effect a reverse stock split of the shares of Common Stock at a ratio of 20-to-1. Following the reverse stock split, the number of authorized shares of Common Stock is 20,000,000.

On September 13, 2018, the stockholders’ approval of the share increase and reverse stock split became effective and the Company filed with the Delaware Secretary of State the Second Amendment to the Third Amended and Restated Certificate of Incorporation and the Third Amendment to the Third Amended and Restated Certificate of Incorporation.

Pursuant to the terms of (i) the Warrant Agreement, dated as of July 27, 2016, by and between the Company and Continental Stock Transfer & Trust, (ii) the Warrant Agreement, dated as of January 29, 2018, by and between the Company and the Warrant Agent, (iii) the Warrant Agreement, dated as of March 8, 2018, by and between the Company and the Warrant Agent, and (iv) the Warrant Agreement, dated as of September 6, 2018, by and between the Company and the Warrant Agent, the number of Common Shares issuable upon exercise of the Series A warrants, Series B warrants, Series C warrants, Series D warrants and Series E warrants was adjusted to reflect the reverse stock split.

The summary of the second and third amendments set forth in this Item 3.03 does not purport to be complete and is qualified in its entirety by reference to the text of such amendments, a copy of which are being filed as Exhibits 3.1 and 3.2 hereto and are incorporated herein by reference.

**Item 5.03. Amendments to Articles of Incorporation of Bylaws; Change in Fiscal Year.**

The information in Item 3.03 is incorporated into this Item 5.03 by reference.

**Item 8.01. Other Events.**

*Reverse Stock Split*

As a result of the reverse stock split, every 20 shares of Common Stock of the Company outstanding on September 13, 2018 were converted into 1 share of Common Stock, with fractional shares cashed out based on the closing price per share on the effective date of the reverse stock split.

On September 14, 2018, the Company issued a press release announcing the reverse stock split. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 8.01 by reference.

The Common Stock commenced trading on a split-adjusted basis on September 17, 2018 on the Nasdaq Capital Market.

*Amended and Restated 2018 Long-Term Incentive Plan*

As further described in the Company's Current Report on Form 8-K filed on August 14, 2018, the Stockholders' authorization of the Company's entry into the Amended and Restated 2018 Long-Term Incentive Plan became effective as of September 13, 2018.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

[3.1](#) Second Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of SAExploration Holdings, Inc.

[3.2](#) Third Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of SAExploration Holdings, Inc.

[99.1](#) Press Release dated September 14, 2018

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 19, 2018

**SAExploration Holdings, Inc.**

By: /s/ Brent Whiteley

Name: Brent Whiteley

Title: Chief Financial Officer, General Counsel and Secretary

**SECOND CERTIFICATE OF AMENDMENT  
TO  
THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
SAEXPLORATION HOLDINGS, INC.**

SAExploration Holdings, Inc. (the “*Corporation*”), a corporation duly incorporated and validly existing under the General Corporation Law of the State of Delaware (the “*DGCL*”), hereby files this Second Certificate of Amendment (this “*Amendment*”) to the Third Amended and Restated Certificate of Incorporation (the “*Certificate of Incorporation*”) of the Corporation (as amended by Certificate of Amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on March 5, 2018 and as heretofore amended) and hereby certifies as follows:

1. Section 4.1 of Article IV of the Corporation’s Certificate of Incorporation, as heretofore amended, is hereby amended and restated in its entirety to read as follows:

4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is (a) 401,000,000, shares, divided into 400,000,000 shares of Common Stock, with the par value of \$0.0001 per share (the “Common Stock”), and (b) 1,000,000 shares of Preferred Stock, with the par value of \$0.0001 per share (the “Preferred Stock”). The authorized number of shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, and no separate vote of such class of stock the authorized number of which is to be increased or decreased shall be necessary to effect such change.

2. Article IV of the Corporation’s Certificate of Incorporation, as heretofore amended, is hereby supplemented by the addition of the following after the fifth paragraph in the Article:

4.6 Reverse Stock Split. Upon the filing of the Second Certificate of Amendment to the Third Amended and Restated Certificate of Incorporation containing this sentence (the “Effective Time”), each 20 shares of Common Stock either issued and outstanding or held by the Corporation as treasury stock immediately prior to the Effective Time, shall automatically and without any action on the part of the respective holders thereof, be combined into one (1) share of Common Stock. There shall be no fractional shares issued. A holder of record of Common Stock on the Effective Time who would otherwise be entitled to a fraction of a share of Common Stock shall be entitled to receive cash (without interest or deduction) from the Corporation’s transfer agent in lieu of such fractional share interests upon the submission of a transmission letter by a stockholder holding the shares in book-entry form and, where shares are held in certificated form, upon the surrender of the stockholder’s Old Certificates (as defined below), in an amount equal to the product obtained by multiplying (a) the closing price per share of the Common Stock as reported on the NASDAQ Capital Market as of the date of the Effective Time, by (b) the fraction of one share owned by the stockholder. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (“Old Certificates”), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above.

3. This Amendment was duly adopted by the Board of Directors of the Corporation and by the stockholders of the Corporation, in accordance with the provisions of Section 242(b) of the DGCL.

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4. This Amendment shall become effective upon its filing in accordance with the provisions of Section 103(d) of the DGCL.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer as of this 13th day of September, 2018.

SAEXPLORATION HOLDINGS, INC.

By: /s/ Brent Whiteley  
Name Brent Whiteley  
Title: Chief Financial Officer, General Counsel and Secretary

*[Signature Page to Certificate of Amendment]*

**THIRD CERTIFICATE OF AMENDMENT  
TO  
THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
SAEXPLORATION HOLDINGS, INC.**

SAExploration Holdings, Inc. (the “*Corporation*”), a corporation duly incorporated and validly existing under the General Corporation Law of the State of Delaware (the “*DGCL*”), hereby files this Third Certificate of Amendment (this “*Amendment*”) to the Third Amended and Restated Certificate of Incorporation (the “*Certificate of Incorporation*”) of the Corporation (as amended by Certificate of Amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on March 5, 2018 and the Second Certificate of Amendment to the Certificate of Incorporation filed with the Secretary of State of the State of Delaware on September 13, 2018 and as heretofore amended) and hereby certifies as follows:

1. Section 4.1 of Article IV of the Corporation’s Certificate of Incorporation, as heretofore amended, is hereby amended and restated in its entirety to read as follows:

4.1 Authorized Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is (a) 21,000,000, shares, divided into 20,000,000 shares of Common Stock, with the par value of \$0.0001 per share (the “Common Stock”), and (b) 1,000,000 shares of Preferred Stock, with the par value of \$0.0001 per share (the “Preferred Stock”). The authorized number of shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, and no separate vote of such class of stock the authorized number of which is to be increased or decreased shall be necessary to effect such change.

2. This Amendment was duly adopted by the Board of Directors of the Corporation and by the stockholders of the Corporation, in accordance with the provisions of Section 242(b) of the DGCL.

3. This Amendment shall become effective upon its filing in accordance with the provisions of Section 103(d) of the DGCL.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer as of this 13th day of September, 2018.

SAEXPLORATION HOLDINGS, INC.

By: /s/ Brent Whiteley  
Name Brent Whiteley  
Title: Chief Financial Officer, General Counsel and Secretary

*[Signature Page to Certificate of Amendment]*



Exhibit 99.1

FOR IMMEDIATE RELEASE

## SAEXPLORATION ANNOUNCES 20-TO-1 REVERSE STOCK SPLIT

September 14, 2018 – Houston, TX – **SAExploration Holdings, Inc. (NASDAQ: SAEX, OTCQB: SXPLW)** or SAE, today announced the consummation of a 20-to-1 reverse split of its issued and outstanding common stock. SAE's common stock will begin trading on a split-adjusted basis when the market opens on September 17, 2018. The reverse stock split affects all issued and outstanding shares of SAE's common stock. SAE's stockholders granted authority to the Board of Directors to effect the reverse stock split through a written consent dated August 14, 2018. Pursuant to the reverse stock split, every 20 shares of issued and outstanding common stock were automatically converted into 1 share of common stock, with fractional shares cashed out based on the closing price per share on the effective date of the reverse stock split. The reverse stock split does not impact any stockholder's percentage ownership or voting power, except for minimal effects resulting from the treatment of fractional shares. Following the reverse stock split, the number of outstanding shares of common stock was reduced by a factor of 20.

Continental Stock Transfer & Trust Company ("Continental") is acting as exchange agent for the reverse stock split. Stockholders holding their shares in book-entry form or through a bank, broker or other nominee do not need to take any action in connection with the reverse stock split, and will see the impact of the reverse stock split automatically reflected in their accounts following the effective date. Beneficial holders may contact their bank, broker or nominee for more information. For those stockholders holding physical stock certificates, SAE will send instructions for exchanging those certificates for shares held in book-entry form, representing the post-split number of shares. Continental can be reached at (212) 509-4000.

### **About SAExploration Holdings, Inc.**

SAE is an internationally-focused oilfield services company offering a full range of vertically-integrated seismic data acquisition and logistical support services in remote and complex environments throughout the United States, Canada, South America, Southeast Asia, Australia, and West Africa. In addition to the acquisition of 2D, 3D, time-lapse 4D and multi-component seismic data on land, in transition zones and offshore in depths reaching 3,000 meters, SAE offers a full suite of logistical support and data processing services, such as program design, planning and permitting, camp services and infrastructure, surveying, drilling, environmental assessment and reclamation and community relations. SAE operates crews around the world, performing major projects for its blue-chip customer base, which includes major integrated oil companies, national oil companies and large independent oil and gas exploration companies. Operations are supported through a multi-national presence in Houston, Alaska, Canada, Peru, Colombia, Bolivia, Australia and Malaysia. For more information, please visit SAE's website at [www.saexploration.com](http://www.saexploration.com).

The information in SAE's website is not, and shall not be deemed to be, a part of this notice or incorporated in filings SAE makes with the Securities and Exchange Commission.

Safety. Acquisition. Experience

[saexploration.com](http://saexploration.com)

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## **Forward Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of the U.S. federal securities laws with respect to SAE. These statements can be identified by the use of words or phrases such as "expects," "estimates," "projects," "budgets," "forecasts," "anticipates," "intends," "plans," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions. These forward-looking statements include statements regarding SAE's financial condition, results of operations and business and SAE's expectations or beliefs concerning future periods and possible future events. These statements are subject to significant known and unknown risks and uncertainties that could cause actual results to differ materially from those stated in, and implied by, this press release. Risks and uncertainties that could cause actual results to vary materially from SAE's expectations are described under "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in SAE's filings with the Securities and Exchange Commission. Except as required by applicable law, SAE is not under any obligation to, and expressly disclaims any obligation to, update or alter its forward looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.

## **Contact**

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Safety. Acquisition. Experience

[saexploration.com](http://saexploration.com)