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| OMB APPROVAL | |
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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>Hastings Jeff</u> _____ (Last) (First) (Middle) 4860 25TH ST SE _____ (Street) CALGARY A0 T2B 3M2 _____ (City) (State) (Zip) | | | 2. Issuer Name and Ticker or Trading Symbol <u>SAExploration Holdings, Inc. [SAEX]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO | | |
| 3. Date of Earliest Transaction (Month/Day/Year) 03/29/2019 | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | | | | | | | | 56,658 ⁽¹⁾ | D | |
| Common Stock | | | | | | | | 1,350 ⁽¹⁾ | I | Through dispositive and voting control of Speculative Seismic Investments, LLC ⁽²⁾ |
| Common Stock | | | | | | | | 1,201 ⁽¹⁾ | I | Through dispositive and voting control of CLCH, LLC ⁽³⁾ |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Unit | (1) | | | | | | | (1) | (1) | Common Stock | (1) | | 73,360 ⁽¹⁾ | D | |
| 6% Senior Secured Convertible Notes due 2023 | (4) | | | | | | | 09/26/2018 | 09/22/2023 | Common Stock | 173,913 ⁽⁴⁾ | | 247,273 | D | |
| Restricted Stock Unit | (5) | 03/29/2019 | 03/29/2019 | A | | 63,595 | | (5) | (5) | Common Stock | 63,595 | \$0.00 | 310,868 | D | |
| Restricted Stock Unit | (6) | 03/29/2019 | 03/29/2019 | A | | 157,760 | | (6) | (6) | Common Stock | 157,760 | \$0.00 | 468,628 | D | |

Explanation of Responses:

- Adjusted to reflect the one-for-twenty reverse stock split that occurred on September 14, 2018.
- Speculative Seismic Investments, LLC is a Texas limited liability company controlled by the Reporting Person.
- CLCH, LLC is an Alaska limited liability company controlled by the Reporting Person.

4. The reporting person purchased \$1,000,000 principal amount of the 6.00% Senior Secured Convertible Notes due 2023 (the "2023 Notes") issued by SAExploration Holdings, Inc. (the "Company") on September 26, 2018. The 2023 Notes are convertible into shares of the Company's common stock at an initial rate of 173.91304 shares of common stock per \$1,000 principal amount of 2023 Notes. The rate of conversion is subject to adjustments customary for securities of this type. The reporting person may convert at any time from the date of issuance to the close of business on the second business day immediately preceding the maturity of September 26, 2013; however, conversion of the 2023 Notes is subject to the Company's right to select settle its conversion obligation in cash or in shares of common stock.

5. Restricted stock units ("RSUs") were issued pursuant to the Company's Amended and Restated 2018 Long-Term Incentive Plan (the "Plan") as a long-term incentive award based on 2018 performance. These RSUs vest on September 29, 2020 and will convert into shares of common stock on a one for one bases.

6. These RSUs were issued pursuant to the Plan as additional management incentive plan ("MIP") awards due under the terms of the employment agreement between the Company and the reporting person (the "True-Up MIP Awards"). These True-Up MIP awards vest 50% on April 12, 2019 and 50% on January 29, 2021 and will convert into shares of common stock on a one for one basis.

Remarks:

Jeff Hastings

04/10/2019

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.