

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* <b>WHITEBOX ADVISORS LLC</b>  (Last) (First) (Middle) <b>3033 EXCELSIOR BOULEVARD, SUITE 300</b>  (Street) <b>MINNEAPOLIS MN 55416</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>SAExploration Holdings, Inc. [ SAEX ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/25/2018</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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					
8.0% Cumulative Perpetual Series A Preferred Stock	(3)(4)	07/25/2018		C			8,936	(3)(4)	(3)(4)	Common Stock	(3)(4)	0	I	See Footnote(1)
Future Warrants	(3)(4)	07/25/2018		C			29,233,812	(3)(4)	(3)(4)	Common Stock	(3)(4)	29,233,812	I	See Footnote(1)
8.0% Cumulative Perpetual Series A Preferred Stock	(3)(4)	07/25/2018		C			5,327	(3)(4)	(3)(4)	Common Stock	(3)(4)	0	D(2)	
Future Warrants	(3)(4)	07/25/2018		C			17,427,095	(3)(4)	(3)(4)	Common Stock	(3)(4)	17,427,095	D(2)	

1. Name and Address of Reporting Person* <b>WHITEBOX ADVISORS LLC</b>  (Last) (First) (Middle) <b>3033 EXCELSIOR BOULEVARD, SUITE 300</b>  (Street) <b>MINNEAPOLIS MN 55416</b>  (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<a href="#">WHITEBOX GENERAL PARTNER LLC</a>		
(Last)	(First)	(Middle)
3033 EXCELSIOR BOULEVARD, SUITE 300		
(Street)		
MINNEAPOLIS	MN	55416
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Whitebox Multi-Strategy Partners LP</a>		
(Last)	(First)	(Middle)
ESTERA CORPORATE SERVICES (BVI) LTD. JAYLA PLACE, WICKHAMS CAY 1, BOX 3190		
(Street)		
ROAD TOWN, TORTOLA	D8	VG1110
(City) (State) (Zip)		

**Explanation of Responses:**

1. These securities are directly beneficially owned by certain private investment funds, including Whitebox Multi-Strategy Partners, LP ("WMP") (together, the "Private Funds") and may be deemed to be beneficially owned by (a) Whitebox Advisors LLC by virtue of its role as the investment manager of the Private Funds, and (b) Whitebox General Partner LLC by virtue of its role as the general partner of the Private Funds. Each of the Private Funds, Whitebox Advisors LLC and Whitebox General Partner LLC disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and affirmatively disclaim being a "group" for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
2. These securities are directly beneficially owned by WMP.
3. The Reporting Persons obtained beneficial ownership of the derivative securities in connection with a conversion by the Issuer of 8.0% Cumulative Perpetual Series A Preferred Stock, par value \$0.0001 per share ("Series A Preferred Stock"), with the consent of holders of 77.3% of the outstanding shares of the Series A Preferred Stock, into shares of common stock and/or currently unnamed warrants of the Issuer with terms identical to those of Series C Warrants (the "Future Warrants"), upon which each holder of Series A Preferred Stock will receive, for each share of Series A Preferred Stock being converted, on the conversion date, a number of shares of common stock and/or a number of Future Warrants, in aggregate equal to the applicable conversion rate (with shares of common stock or Future Warrants rounded down in lieu of any fractional shares or warrants, as applicable).
4. [Continued from Footnote 3] A portion of the Series A Preferred Stock are represented by payments-in-kind that are expected to be received by the Reporting Persons under the Certificate of Designations of 8.0% Cumulative Perpetual Series A Preferred Stock between the date hereof and the conversion date. The Private Funds, as holders thereof, elected to receive solely Future Warrants. Reference is made to the Issuer's 8-K and Exhibits 3.1 and 10.2 attached thereto filed on February 1, 2018, which is incorporated by reference.

[WHITEBOX ADVISORS LLC](#)  
 By: [/s/ Elissa Weddle, Chief Legal Officer](#) 07/27/2018  
[Whitebox General Partner LLC](#) By: [/s/ Elissa Weddle, Chief Legal Officer](#) 07/27/2018  
[WHITEBOX MULTI-STRATEGY PARTNERS, LP.](#)  
 By: [Whitebox General Partner LLC](#) By: [/s/ Elissa Weddle, Chief Legal Officer](#) 07/27/2018

\*\* 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.

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