

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 STREET 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) 09/26/2018	
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						Title
6.00% Senior Secured Convertible Notes due 2023	(1)(2)	09/26/2018		A		1,000,000		09/26/2018	09/22/2023 ⁽¹⁾⁽²⁾	Common Stock	(1)(2)	(1)(2)	1,000,000	D	

Explanation of Responses:

1. The 6.00% Senior Secured Convertible Notes due 2023 (the "Convertible Notes") were issued by SAExploration Holdings, Inc. (the "Company") to the reporting person on September 26, 2018. The reporting person purchased \$1,000,000 in principal amount of Convertible Notes. The Convertible Notes are convertible into shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), at an initial rate of 173.91304 shares of Common Stock per \$1,000 principal amount of Convertible 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 date of September 26, 2023; however, conversion of the Convertible Notes is subject to the Company's right to select to settle its conversion obligation in cash or in shares of Common Stock.

2. (continued from footnote 1) Furthermore, the reporting person's conversion of the Convertible Notes is subject to the Company's fulfillment of its covenant in the Note Purchase Agreement, dated as of September 26, 2018, by and among the Company, the guarantors thereto and the purchasers thereto, including the reporting person, whereby the Company must use its commercially reasonable efforts to solicit the written consent of the holders of a majority of the outstanding shares of Common Stock to increase the total number of authorized shares of the Company's Common Stock to permit the conversion in full of the Convertible Notes.

Remarks:

/s/ Jeff Hastings 09/28/2018

** 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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