

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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>09/26/2018</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	Title	Amount or Number of Shares				
6.00% Senior Secured Convertible Notes due 2023	(1)(2)	09/26/2018	(1)(2)	A		\$23,900,000		(3)	(3)	Common Stock	137,425 <sup>(1)(2)</sup>	\$23,722,062.5	\$23,900,000	I	See Footnote <sup>(4)</sup>
6.00% Senior Secured Convertible Notes due 2023	(1)(2)	09/26/2018	(1)(2)	A		\$15,103,000		(3)	(3)	Common Stock	86,842 <sup>(1)(2)</sup>	\$14,986,194.38	\$15,103,000	D <sup>(5)</sup>	
6.00% Senior Secured Convertible Notes due 2023	(1)(2)	09/26/2018	(1)(2)	A		\$5,071,000		(3)	(3)	Common Stock	29,158 <sup>(1)(2)</sup>	\$5,035,751.1	\$5,071,000	D <sup>(6)</sup>	
6.00% Senior Secured Convertible Notes due 2023	(1)(2)	09/26/2018	(1)(2)	A		\$3,726,000		(3)	(3)	Common Stock	21,424 <sup>(1)(2)</sup>	\$3,700,117.02	\$3,726,000	D <sup>(7)</sup>	

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)
1. Name and Address of Reporting Person*		
<a href="#">Whitebox Credit Partners, L.P.</a>		
(Last)	(First)	(Middle)
ESTERA CORPORATE SERVICES (BVI) LIMITED JAYLA PLACE, WICKHAMS CAY 1, BOX 3190		
(Street)		
ROAD TOWN, TORTOLA	D8	VG1110
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">WHITEBOX ASYMMETRIC PARTNERS LP</a>		
(Last)	(First)	(Middle)
MOURANT OZANNES CORP SVCS (CAYMAN) LTD 94 SOLARIS AVENUE		
(Street)		
CAMANA BAY, GRAND CAYMAN	E9	KY1-1108
(City)	(State)	(Zip)

**Explanation of Responses:**

- The number of shares assumes that SAEXPLORATION Holdings, Inc.'s (the "Issuer") 6.00% Senior Secured Convertible Notes due 2023 (the "Convertible Notes") are converted at a conversion rate of 173.91304 shares of common stock, par value \$0.0001 per share ("Common Stock") per \$1,000 principal amount of Convertible Notes (with shares of Common Stock rounded down in lieu of any fractional shares). However, upon conversion of the Convertible Notes, the settlement of the conversion right may, at the option of the Issuer, be in the form of shares of Common Stock, cash or a combination of cash and shares of Common Stock in amounts determined in accordance with the indenture for the Convertible Notes and therefore there can be no certainty that the Convertible Notes could be converted into the number of shares provided in column 7.
- (continued from Footnote 1) Reference is made to the indenture for the Convertible Notes as executed by the Reporting Persons (the "Convertible Notes Indenture"). The Reporting Persons do not acknowledge that the Convertible Notes are derivative securities for purposes of Section 16 of the Exchange Act.
- The Convertible Notes are convertible at the election of the holder into shares of Common Stock at any time prior to the close of business on the second business day immediately preceding the maturity date for the Convertible Notes as specified in the Convertible Notes Indenture.
- The Convertible Notes are directly beneficially owned by Whitebox Multi-Strategy Partners, LP ("WMP"), Whitebox Asymmetric Partners, LP ("WAP") and Whitebox Credit Partners, LP ("WCP") (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 Reporting Persons disclaim beneficial ownership of the reported Convertible Notes 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 (the "Exchange Act").
- The Convertible Notes are directly beneficially owned by WMP.

- 6. The Convertible Notes are directly beneficially owned by WCP.
- 7. The Convertible Notes are directly beneficially owned by WAP.

WHITEBOX ADVISORS LLC  
By: /s/ Mark Strefling, Chief 09/28/2018  
Executive Officer

Whitebox General Partner  
LLC By: /s/ Mark Strefling, 09/28/2018  
Chief Executive Officer

WHITEBOX MULTI-  
STRATEGY PARTNERS, LP,  
By: Whitebox General Partner 09/28/2018  
LLC, By: /s/Mark Strefling,  
Whitebox Advisors LLC,  
Chief Executive Officer

WHITEBOX CREDIT  
PARTNERS, LP By:  
Whitebox General Partner 09/28/2018  
LLC, /s/ Mark Strefling, Chief  
Executive Officer

Whitebox Asymmetric  
Partners, LP, By: Whitebox  
General Partner LLC, By: /s/ 09/28/2018  
Mark Strefling, Chief  
Executive Officer

\*\* 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.**