UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): June 11, 2020

SAExploration Holdings, Inc.

(Exact name of registrant as specified in its charter)

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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001	SAEX	NASDAQ Capital Market

Item 1.01 Entry into a Material Definitive Agreement

On June 16, 2020, SAExploration Holdings, Inc. (the "Company") and certain of its subsidiaries entered into a Fourth Supplemental Indenture (the "Supplemental Indenture") with Wilmington Savings Fund Society, FSB, as trustee, in order to make certain amendments to the senior secured convertible notes indenture (the "2023 Notes Indenture") governing the Company's 6.00% Senior Secured Convertible Notes due 2023 (the "2023 Notes").

Pursuant to the Supplemental Indenture, the 2023 Notes Indenture was amended at the direction and with the consent of all of the holders of the 2023 Notes to, among other things, provide that a fundamental change resulting from the delisting of the Company's common stock from any of the NYSE American, The New York Stock Exchange, The NASDAQ Global Select Market, The NASDAQ Global Market, The NASDAQ Capital Market, the OTCQX Market or the OTCQB Market (or any of their respective successors) shall not be deemed to have occurred as a result of such delisting until the earlier of (i) August 31, 2020 or (ii) the termination date of the forbearance period set forth in the existing forbearance agreement regarding certain events of default under the 2023 Notes Indenture (the "Fundamental Change Effective Date").

The foregoing description of the Supplemental Indenture is a summary only and is qualified in its entirety by reference to the complete text of the Supplemental Indenture, attached as Exhibit 4.1 hereto.

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

On June 15, 2020, the Company received written notice from the Nasdaq Hearings Panel (the "Panel") that the Panel had determined to suspend trading in the Company's common stock at the opening of business on June 17, 2020. The Panel denied the Company's request for an exception to Listing Rule 5550(b)(1), which requires a company to demonstrate at least $2.5 million of stockholders' equity for continued listing on the NASDAQ Capital Market while it implements a plan of compliance. The NASDAQ Stock Market will complete the delisting of the Company's common stock from the NASDAQ Capital Market by filing a Form 25–NSE with the Securities and Exchange Commission (the "SEC").

Following the suspension of trading in the Company's common stock on the NASDAQ Capital Market, trading of the Company's common stock will be conducted in the over–the–counter market on an electronic bulletin board established for unlisted securities such as the OTC Bulletin Board or OTC Markets Pink Open Market. The Company does not expect such transition to the over-the-counter market to have an immediate effect on the Company's business operations. Following such transition to the over-the-counter market, the Company expects to remain a reporting company under the Securities Exchange Act of 1934 and generally to continue to file periodic and other reports with the SEC.

Once the Company's common stock ceases to be listed or quoted on the NASDAQ Capital Market for a period of five consecutive trading days (which period has been extended as a result of the Supplemental Indenture as described above), such event will constitute a "fundamental change" under the terms of the 2023 Notes Indenture on the Fundamental Change Effective Date. In such event, the Company will be required to provide notice (the "Notice") to the holders of the 2023 Notes of such fundamental change on or before the 20th calendar day after the Fundamental Change Effective Date and could be required, at the option of such holders, to repurchase for cash all of their 2023 Notes on the date specified by the Company that is not less than 20 calendar days or more than 35 calendar days following the date of the Notice at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the repurchase date. If the Company is unable to obtain a waiver of this fundamental change from the holders of the 2023 Notes prior to the Fundamental Change Effective Date and if the Company is required by such holders to repurchase some or all of the 2023 Notes for cash, the Company does not expect that it would have sufficient funds to make such repurchase and therefore may need to seek bankruptcy protection, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Following the delisting of the Company's common stock from NASDAQ, if the trading price remains below $5.00 per share, trading in the Company's common stock will also become subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934, which require additional disclosure by broker–dealers in connection with any trade involving a stock defined as a "penny stock" (generally, any equity security not listed on a national securities exchange or quoted on NASDAQ that has a market price of less than $5.00 per share, subject to certain exceptions). Brokerage firms may be reluctant to recommend low–priced stocks to their clients. Moreover, various regulations and policies restrict the ability of stockholders to borrow against or "margin" low–priced stocks, and declines in the stock price below certain levels may trigger unexpected margin calls. Additionally, because brokers' commissions on low–priced stocks generally represent a higher percentage of the stock price than commissions on higher priced stocks, the current price of the common stock can

result in an individual stockholder paying transaction costs that represent a higher percentage of total share value than would be the case if the Company's share price were higher. This factor may also limit the willingness of institutions to purchase the Company's common stock. Finally, the additional burdens imposed upon broker–dealers by these requirements could discourage broker–dealers from facilitating trades in the Company's common stock, which could severely limit the market liquidity of the stock and the ability of investors to trade the Company's common stock. As a result, the ability of the Company's stockholders to resell their shares of common stock, and the price at which they could sell their shares, could be adversely affected. The delisting of the Company's stock from NASDAQ will also make it more difficult for the Company to raise additional capital.

Item 8.01 Other Events.

On June 11, 2020, the Company was notified that the second year of a three-year contract for onshore data acquisition services to be performed on the North Slope of Alaska was cancelled by the operator due to the COVID–19 coronavirus pandemic and its impact on the worldwide economy and global demand for oil. The Company anticipates being paid a fee due to the cancellation. The Company's work under the second year of the contract was anticipated to be performed primarily during the first quarter of 2021.

Forward-Looking Statements

Except for statements of historical fact, the matters discussed herein are "forward-looking statements" within the meaning of the applicable U.S. federal securities laws. The words "may," "will," "possible," "estimates", "expects," "believes" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including statements regarding the possible impact of the matters summarized in this Form 8-K, may or may not be realized, and differences between estimated results and those actually realized may be material.

Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, risks relating to known and unknown uncertainties, including:

- the Company's ability to identify, evaluate and complete any strategic alternative with respect to its capital structure;
- the impact of the announcement of the Company's review of strategic alternatives on the Company's business, including its financial and operating results, or its employees, suppliers and customers;
- substantial doubt about the Company's ability to continue as a going concern as of March 31, 2020;
- the impact of the outbreak of the COVID–19 coronavirus on the Company's business, financial condition and results of operations;
- fluctuations in the levels of exploration and development activity in the oil and natural gas industry;
- delays, reductions or cancellations of project awards and the Company's ability to realize revenue projected in the Company's backlog;
- continuing events of default outstanding under the Company's debt instruments, including the risk that the holders of the debt take action to accelerate the maturity date of the applicable debt and exercise their other respective rights and remedies, such as foreclosure, among other things;
- risks arising from the holders of the Company's debt taking other actions against the Company, including by seeking a bankruptcy filing;
- the potential need for the Company to seek bankruptcy protection;
- the impact of the restatement of the Company's previously issued consolidated financial statements;
- the identified material weaknesses in the Company's internal control over financial reporting and the Company's ability to remediate those material weaknesses;

- the outcome of the investigations by the SEC, the DOJ and the DOR with respect to the circumstances giving rise to the restatement of the Company's previously issued consolidated financial statements, which could include sanctions or other actions against the Company and its officers and directors, civil lawsuits, and penalties;
- the outcome of the Company's internal investigation of the circumstances giving rise to the restatement of the Company's previously issued consolidated financial statements;
- developments with respect to the Alaskan oil and natural gas tax credit system that continue to affect the Company's ability to timely monetize tax credits, including litigation over the constitutionality of the legislation allowing Alaska to sell bonds to purchase tax credit certificates and Alaska budget constraints driven primarily by oil prices;
- the availability of liquidity and capital resources, including the Company's need to obtain additional working capital for upfront expenditures for upcoming projects, and the potential impact this has the Company's business and competitiveness;
- risks related to the Company's delisting from the NASDAQ Capital Market;
- costs and outcomes of pending and future litigation;
- the time and expense required for the Company to respond to the SEC, DOJ and DOR investigations and for the Company to complete its internal investigation, which expenses have been and are likely to continue to be material and are likely to have a material adverse impact on the Company's cash balance, cash flow and liquidity; and
- other risks described more fully in the Company's filings with the Securities and Exchange Commission that relate to matters not covered in this Current Report on Form 8-K.

Each of these risks, and the known and unknown consequences of these risks, could have a material negative impact on the Company, its business and prospects. As of the date of this Current Report on Form 8-K, the Company cannot make any assurances regarding the impact or outcome of these risks. Forward-looking statements reflect the views of the Company as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments, other than in compliance with U.S. federal securities laws and the Company's determination that any such revised disclosure is necessary or advisable to do.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

4.1	Fourth Supplemental Indenture, dated as of June 16, 2020, among SAExploration Holdings, Inc., the guarantors party thereto and Wilmington Savings Fund Society, FSB, as trustee

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: June 17, 2020

SAExploration Holdings, Inc.

By: /s/ John A. Simmons
Name: John A. Simmons
Title: Vice President and Chief Financial Officer

Exhibit 4.1

FOURTH SUPPLEMENTAL INDENTURE

This FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of June 16, 2020 is among SAExploration Holdings, Inc., a Delaware corporation (the "Issuer" or the "Company"), the Guarantors party hereto (together with the Issuer, the "Company Indenture Parties"), and Wilmington Savings Fund Society, FSB, as Trustee (in such capacity, the "Trustee").

WITNESSETH

WHEREAS, the Company, the Guarantors, the Trustee and the Collateral Trustee entered into a Senior Secured Convertible Notes Indenture dated as of September 26, 2018 (as heretofore amended, supplemented or otherwise modified, the "Indenture"), pursuant to which the Company issued 6.00% Senior Secured Convertible Notes due 2023;

WHEREAS, the Company, the Guarantors, the Holders party thereto (collectively, the "Forbearing Holders") constituting the Required Holders (as defined in the Indenture) entered into that certain Forbearance Agreement as of April 13, 2020 (as amended, restated, modified or supplemented from time to time, the "Forbearance Agreement"), pursuant to which the Forbearing Holders have agreed, subject to the terms and conditions therein, to forbear from exercising certain rights and remedies arising from or in respect of the Existing Defaults (as defined in Forbearance Agreement);

WHEREAS, the Company has requested that the Trustee on behalf of each Holder of an outstanding Note (as defined in the Indenture) immediately prior to the effectiveness of this Supplemental Indenture, consent and agree to the amendments set forth in this Supplemental Indenture;

WHEREAS, each Holder of an outstanding Note affected has agreed to such amendments in accordance with Section 13.02(c) of the Indenture and directed the Trustee to execute this Supplemental Indenture.

NOW, THEREFORE, to comply with the provisions of the Indenture and in consideration of the above premises, the parties covenant and agree as follows:

Section 1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Indenture.

Section 2. Relation to Indenture. This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

Section 3. Amendment of Indenture.

Section 1.01 of the Indenture is amended to:

a) Delete the period at the end of the definition of "Fundamental Change" and add the following proviso to the end of the definition of "Fundamental Change":

" ; *provided further*, that if an event described in clause (d) above occurs prior to August 31, 2020, a Fundamental Change shall not be deemed to have occurred as a result of such event until the date that is the earlier of (x) August 31, 2020 and (y) the "Termination Date" as defined in the Forbearance Agreement (as such date may be extended by the Required Holders in accordance

with the terms of the Forbearance Agreement as in effect on date of the Fourth Supplemental Indenture).

b) The following defined terms are added to Section 1.01 to the Indenture in the appropriate alphabetical order:

"Forbearance Agreement" means the Forbearance Agreement, dated as of April 13, 2020, by and among the Company, the Guarantors, the Holders party thereto (collectively, the "Forbearing Holders") constituting the Required Holders (as amended, restated, modified or supplemented from time to time).

"Fourth Supplemental Indenture" means that certain Fourth Supplemental Indenture, dated as of June 16, 2020, among the Company, the Guarantors party thereto and the Trustee.

Section 4. Conditions Precedent to Effectiveness of this Supplemental Indenture. The effectiveness of this Supplemental Indenture is subject to the fulfillment, to the satisfaction of, or waiver by the Trustee (at the direction of the Holders) of each of the following:

a) the Trustee shall have received this Supplemental Indenture, duly executed by the Issuer and the Guarantors;

b) the Trustee shall have received evidence from the Issuer that the execution, delivery and performance of this Supplemental Indenture by the Issuer and the Guarantors has been duly authorized by all necessary corporate action, including without limitation the approval of the Board of Directors or the Board of Managers of the Issuer and the Guarantors, as applicable;

c) the Trustee shall have received the Officers' Certificate and Opinion of Counsel required by the Indenture, in form and substance reasonably satisfactory to the Trustee; and

d) the Company Indenture Parties shall have paid or caused to be paid all costs and expenses of the Trustee (including reasonable attorney's fees and expenses of Arnold & Porter Kaye Scholer LLP) and the reasonable and documented attorneys' fees and expenses of Brown Rudnick LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP (each of which represents certain Holders) (i) arising under or in connection with the preparation, execution and delivery of this Supplemental Indenture, and (ii) invoiced and outstanding on the date hereof.

For purposes of determining compliance with the conditions specified in this Supplemental Indenture, each Holder shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Trustee (on behalf of the Holders) by the date of this Supplemental Indenture unless an officer of the Trustee responsible for the transactions contemplated by this Supplemental Indenture shall have received written notice from such Holder prior to the date of this Supplemental Indenture specifying its objection thereto.

Section 5. Issuer Confirmations. The Issuer hereby confirms that all of the actions required to be taken by the Holders and Issuer pursuant to Section 13.02 of the Indenture have been taken in accordance with the provisions of such Section. The Issuer confirms that entry into this Supplemental Indenture is permitted under the Indenture, and is not prohibited by the terms of the Intercreditor Agreement and the Junior Documents (as defined in the Intercreditor Agreement).

Section 6. Representations and Warranties. Each of the Company Indenture Parties hereby represents and warrants that the execution and delivery of this Supplemental Indenture, after giving effect to this Supplemental Indenture, and the performance by each of them of their respective obligations under the Indenture and the Supplemental Indenture are within its powers, have been duly authorized, are not in contravention of applicable law or the terms of its operating agreement or other organizational documents and except as have been previously obtained, do not require the consent or approval of any governmental body, agency or authority, and that this Supplemental Indenture and the Indenture (as amended hereby) will constitute the valid and binding obligations of the Company Indenture Parties, as applicable, enforceable in accordance with their terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, ERISA or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (whether enforcement is sought in a proceeding in equity or at law).

Section 7. Reference to and Effect on the Indenture. Each of the Company Indenture Parties hereby reaffirms, confirms, ratifies, covenants, and agrees to be bound by each of its covenants, agreements, and obligations under the Indenture (as amended hereby), and each other Indenture Document previously executed and delivered by it. Each reference in the Indenture to "this Indenture" or "the Indenture" shall be deemed to refer to the Indenture after giving effect to this Supplemental Indenture. This Supplemental Indenture is an Indenture Document.

Section 8. The Trustee. Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto. The Trustee shall not be responsible for the recitals contained herein, all of which recitals are made by the other parties to this Supplemental Indenture.

Section 9. Governing Law. This Supplemental Indenture shall be a contract made under and governed by the laws of the State of New York without giving effect to its principles of conflicts of laws.

Section 10. Counterparts. This Supplemental Indenture may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier or electronic mail shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 11. Guarantors Consent and Acknowledgement. The Guarantors, for value received, hereby consent to the Company's execution and delivery of this Supplemental Indenture and the performance by the Company of its agreements and obligations hereunder. This Supplemental Indenture and the performance or consummation of any transaction that may be contemplated under this Supplemental Indenture, shall not limit, restrict, extinguish or otherwise impair the Guarantors' liabilities and obligations to the Trustee, the Collateral Trustee and/or Holders under the Indenture Documents (including without limitation the Guaranteed Obligations). Each of the Guarantors acknowledges and agrees that (i) the Subsidiary Guarantee to which such Guarantor is a party remains in full force and effect and is fully enforceable against such Guarantor in accordance with its terms and (ii) it has no offsets, claims or defenses to or in connection with the Guaranteed Obligations, all of such offsets, claims and/or defenses are hereby waived.

Section 12. Reaffirmation. Except as expressly modified by this Supplemental Indenture each of the Company Indenture Parties hereby (i) acknowledges and agrees that all of its pledges, grants of securities interests and Liens and other obligations under the Indenture and the other Indenture Documents to which it is a party are reaffirmed and remain in full force and effect on a continuous basis, (ii) reaffirms (x) each Lien granted by it to the Collateral Trustee for the benefit of the Secured Parties, and (y) in the case of the Guarantors, the guarantees (including the Subsidiary Guarantee) made by it pursuant to the Indenture, and (iii) acknowledges and agrees that the grants of security interests and Liens by and the guarantees of the Guarantors contained in the Indenture and the other Indenture Documents are, and shall remain, in full force and effect on and after the date of this Supplemental Indenture. Except as specifically modified herein, the Indenture Documents and the Obligations are in all respects ratified and confirmed (mutatis mutandis) and shall remain in full force and effect in accordance with their terms.

Section 13. Release. The Company and the Company Indenture Parties (collectively, the "Releasing Parties") hereby release, acquit and forever discharge the Trustee, the Collateral Trustee, the Holders and their respective investment advisors and Affiliates, and any of their and their investment advisors' and Affiliates' respective officers, directors, agents, employees, attorneys, consultants, or representatives, or any of the respective predecessors, successors or assigns of any of the foregoing (collectively, the "Released Parties") from and against any and all manner of actions, causes of action, suits, debts, controversies, damages, judgments, executions, claims (including, without limitation, crossclaims, counterclaims and rights of set-off and recoupment) and demands whatsoever, whether known or unknown, whether asserted or unasserted, in contract, tort, law or equity which any Releasing Party may have against any of the Released Parties by reason of any action, failure to act, matter or thing whatsoever arising from or based on facts occurring on or prior to the date hereof that relate to the Indenture, the other Indenture Documents, this Supplemental Indenture, or the transactions contemplated thereby or hereby (except to the extent arising from the willful misconduct or gross negligence of any Released Parties), including but not limited to any such claim or defense to the extent that it relates to (a) any covenants, agreements, duties or obligations set forth in the Indenture Documents or, (b) any actions or omissions of any of the Released Parties in connection with the initiation or continuing exercise of any right or remedy contained in the Indenture Documents or at law or in equity with respect to the Indenture Documents.

Section 14. Expenses. The Company hereby acknowledges and agrees that its obligations to pay the costs and expenses pursuant to Section 5.1(c) of the Note Purchase Agreement include, without limitation, all reasonable and documented out-of-pocket fees and disbursements of each of (a) Brown Rudnick LLP in its capacity as counsel to certain of the Holders, and (b) Paul, Weiss, Rifkind, Wharton & Garrison LLP in its capacity as counsel to certain of the Holders, in each case in connection with or as a result of or related to the execution and delivery, enforcement, performance, or administration (including any restructuring, forbearance or workout with respect thereto) of the Indenture, this Supplemental Indenture, any of the other Indenture Documents and the transactions related to the Indenture Documents or the monitoring of compliance by the Company and each Company Indenture Party and each of its Subsidiaries with the terms of the Indenture Documents.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be executed and delivered under seal, as of the date first above written.

ISSUER:

SAEXPLORATION HOLDINGS, INC.

/s/ Michael J. Faust
Name: Michael J. Faust
Title: Chief Executive Officer and President

GUARANTORS:

SAEXPLORATION, INC.

/s/ Michael J. Faust
Name: Michael J. Faust
Title: Chief Executive Officer and President

SAEXPLORATION SUB, INC.

/s/ Michael J. Faust
Name: Michael J. Faust
Title: Chief Executive Officer and President

NES, LLC

/s/ Michael J. Faust
Name: Michael J. Faust
Title: Chief Executive Officer and President

SAEXPLORATION SEISMIC SERVICES (US), LLC

/s/ Michael J. Faust
Name: Michael J. Faust
Title: Chief Executive Officer and President

TRUSTEE:

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

/s/ Geoffrey J. Lewis
Name: Geoffrey J. Lewis
Title: Vice President