

SAEXPLORATION HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 06/16/17 for the Period Ending 06/14/17

Address	1160 DAIRY ASHFORD RD. SUITE 160 HOUSTON, TX 77079
Telephone	281-258-4400
CIK	0001514732
Symbol	SAEX
SIC Code	1382 - Oil and Gas Field Exploration Services
Industry	Oil Related Services and Equipment
Sector	Energy
Fiscal Year	12/31

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 14, 2017**

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)

(Former Name or Former Address, if Changed Since Last Report)

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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 14, 2017, the Board of Directors (the "Board") of SAExploration Holdings, Inc. (the "Company") determined that the entire amount of the cash performance awards for 2016 payable to Jeff Hastings, the Company's Chief Executive Officer and Chairman of the Board of Directors, Brian Beatty, the Company's Chief Operating Officer, and Brent Whiteley, the Company's Chief Financial Officer, General Counsel and Secretary, under their respective Amended and Restated Employment Agreements with the Company dated August 3, 2016, will be paid by the Company in cash. It was previously anticipated that 33.33% of such awards (\$321,029, \$321,029 and \$172,569 for Messrs. Hastings, Beatty and Whiteley, respectively) would be settled in equity of the Company. As a result, Messrs. Hastings, Beatty and Whiteley will receive, all in cash, total cash performance awards for 2016 of \$963,087, \$963,087 and \$517,707, respectively.

Item 8.01. Other Events.

On June 15, 2017, the Board appointed Michael Faust as the lead independent director of the Board. Mr. Faust has served as a director of the Company and as a member of the Audit Committee of the Board since his appointment to the Board on January 11, 2017.

The lead independent director's responsibilities include, but are not limited to, (a) coordinating the activities of the independent directors, (b) setting the agenda for Board meetings in coordination with the Company's executive management, (c) chairing executive sessions of the independent directors of the Board, and (d) performing such other duties as are assigned to him from time to time by the Board.

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 16, 2017 SAExploration Holdings, Inc.

By: /s/ Brent Whiteley
Name: Brent Whiteley
Title: Chief Financial Officer, General Counsel and
Secretary