

SAEXPLORATION HOLDINGS, INC.
Reported by
BLUEMOUNTAIN MONTENVERS GP S.A.R.L.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 02/02/18 for the Period Ending 01/29/18

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

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * BlueMountain Monteners GP S.a.r.l. (Last) (First) (Middle) 280 PARK AVENUE, 12TH FLOOR (Street) NEW YORK, NY 10017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SAExploration Holdings, Inc. [SAEX]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/29/2018</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Series A perpetual convertible preferred stock	\$0	1/29/2018		P		8067		(7)(8)	(7)(8)	Common Stock	(7)(8)	(11)	8067	D (1)(2)(3)(4)(5)(6)	
Series B convertible preferred stock	\$0	1/29/2018		P		217823		(9)	(9)	Common Stock	(9)	(11)	217823	D (1)(2)(3)(4)(5)(6)	
Series C Warrants	\$.0001	1/29/2018		P		2317413		(10)	(10)	Common Stock	(10)	(11)	2317413	D (1)(2)(3)(4)(5)(6)	

Explanation of Responses:

- (1) The filing of this Form 4 shall not be construed as an admission that any of BlueMountain Capital Management, LLC ("BMCM"), GP Holdings (as defined in Footnote 5) or the General Partners (as defined in Footnote 5) is or was for the purposes of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise the beneficial owner of any of the shares of Common Stock, par value \$0.0001 per share (the "Common Stock"), Series A perpetual convertible preferred stock ("Series A Stock"), Series B convertible preferred stock ("Series B Stock"), or Series C Warrants to purchase shares of Common Stock ("Series C Warrants") of SAExploration Holdings, Inc. (the "Issuer"). Pursuant to Rule 16a-1(a)(4) of the Exchange Act, each of BMCM, GP Holdings and the General Partners disclaims such beneficial ownership, except to the extent of its respective pecuniary interest in such securities.
- (2) BMCM is the investment manager of each of: (i) Blue Mountain Credit Alternatives Master Fund L.P. ("BMCA"), which is the direct owner of 5,520 shares of Series A Stock, 149,045 shares of Series B Stock and 1,585,686 Series C Warrants; (ii) BlueMountain Guadalupe Peak Fund L.P. ("BMGP"), which is the direct owner of 266 shares of Series A Stock, 7,181 shares of Series B Stock and 76,393 Series C Warrants; (iii) BlueMountain Kicking Horse Fund L.P. ("BMKH"), which is the direct owner of 202 shares of Series A Stock, 5,468 shares of Series B Stock and 58,174 Series C Warrants; (iv) BlueMountain Summit Trading L.P. ("BMST" and, together with BMCA, BMGP and BMKH, the "Partnerships"), which is the direct owner of 528 shares of Series A Stock, 14,260 shares of Series B Stock and 151,711 Series C Warrants; (v) BlueMountain Timberline Ltd. ("BMT"), which is the direct owner of 320 shares of Series A Stock, 8,630 shares of Series B Stock and 91,815 Series C Warrants; and
- (3) (vi) BlueMountain Monteners Fund SCA SICAV-SIF ("BMM" and, together with the Partnerships and BMT, the "Funds"), which is the direct owner of 1,231 shares of Series A Stock, 33,239 shares of Series B Stock and 353,634 Series C Warrants. BMCM, although it directs the voting and disposition of the securities held by the Funds, only receives an asset-based fee relating to the securities held by the Funds.
- (4) (i) Blue Mountain CA Master Fund GP, Ltd. ("BMCA GP") is the general partner of BMCA and has an indirect profits interest in the securities beneficially owned by it; (ii) BlueMountain Summit Opportunities GP II, LLC ("BMST GP") is the general partner of BMST and has an indirect profits interest in the securities beneficially owned by it; (iii) BlueMountain Long/Short Credit GP, LLC ("BMGP GP") is the general partner of BMGP and has an indirect

profits interest in the securities beneficially owned by it; (iv) BlueMountain Monteners GP S.a.r.l. ("BMM GP") is the general partner of BMM and has an indirect profits interest in the securities beneficially owned by it; and

- (5) (v) BlueMountain Kicking Horse Fund GP, LLC ("BMKH GP" and, together with BMCA GP, BMST GP, and BMGP GP, the "General Partners") is the general partner of BMKH and has an indirect profits interest in the securities beneficially owned by it. BlueMountain GP Holdings, LLC ("GP Holdings") is the sole owner of each of the General Partners and thus has an indirect profits interest in the securities beneficially owned by the Partnerships. BMM is the sole owner of BMM GP and thus has an indirect profits interest in the securities beneficially owned by BMM.
- (6) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16(a)-3(j) under the Exchange Act. The Form 4 for certain additional Reporting Persons is being filed separately and simultaneously with this Form 4 due to the limitation of ten Reporting Persons per filing.
- (7) The Series A Stock may be converted into shares of Common Stock with the consent of the holders of at least 66 2/3% of the outstanding shares of Series A Stock, or upon a change of control of the Issuer. Commencing January 29, 2021, the Series A Stock is convertible into shares of Common Stock at the option of the Issuer or at the option of each holder of Series A Stock. The initial conversion rate for the Series A Stock is 3,271.4653 shares of Common Stock per share of Series A Stock, subject to adjustment. At all times a holder of Series A Stock, who is not a beneficial owner of 10% or more of the outstanding Common Stock, may convert the Series A Stock only up to that number of shares of Series A Stock so that, upon conversion, the aggregate beneficial ownership of Common Stock of such holder and all persons affiliated with such holder, is not more than 9.99% of Common Stock then outstanding (other than in connection with a change of control of the Issuer).
- (8) As of the filing date, Reporting Persons may be deemed to beneficially own more than 10% of the outstanding Common Stock.
- (9) Following the Issuer's receipt of shareholder approval for the issuance of additional shares of Common Stock, the Series B Stock will automatically convert into shares of Common Stock and/or Series C Warrants, at the holder's option. Each share of Series B Stock is mandatorily convertible into 21.7378 shares of Common Stock and/or Series C Warrants.
- (10) Each Series C Warrant is immediately exercisable at the option of the holder for one share of Common Stock at a price equal to \$0.0001. The Series C Warrants are also exercisable at the option of the Issuer in connection with a full redemption of the Series A Stock or upon a change of control of the Issuer. At all times a holder of Series C Warrants, who is not a beneficial owner of 10% or more of the outstanding Common Stock, may exercise only up to that number of Series C Warrants so that, upon exercise, the aggregate beneficial ownership of Common Stock of such holder and all persons affiliated with such holder, is not more than 9.99% of Common Stock then outstanding (other than in connection with a change of control of the Issuer). As of the filing date, Reporting Persons may be deemed to beneficially own more than 10% of the outstanding Common Stock.
- (11) In exchange for \$18,577,026.00 aggregate principal amount of Second Lien Notes tendered by the Funds, the Issuer issued the Funds an aggregate of 8,067 shares of Series A Stock, 217,823 shares of Series B Stock and 2,317,413 Series C Warrants.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BlueMountain Monteners GP S.a.r.l. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Monteners Master Fund SCA SICAV-SIF 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		
BlueMountain Timberline Ltd. 280 PARK AVENUE 12TH FLOOR NEW YORK, NY 10017		X		

Signatures

/s/ BlueMountain Monteners Master Fund SCA SICAV-SIF, By: BlueMountain Monteners GP S.a.r.l., By: /s/ Eric Albert, Chief Compliance Officer

2/2/2018

—Signature of Reporting Person

Date

/s/ BlueMountain Monteners GP S.a.r.l., By: /s/ Eric Albert, Chief Compliance Officer

2/2/2018

—Signature of Reporting Person

Date

/s/ BlueMountain Timberline Ltd., By: /s/ Andrew Feldstein, Director

2/2/2018

—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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