

SAEXPLORATION HOLDINGS, INC.

Filed by
WHITEBOX ADVISORS LLC

FORM SC 13D/A (Amended Statement of Beneficial Ownership)

Filed 02/06/18

| | |
|-------------|---|
| Address | 1160 DAIRY ASHFORD RD. SUITE 160 HOUSTON, TX, 77079 |
| Telephone | 281-258-4400 |
| CIK | 0001514732 |
| Symbol | SAEX |
| Fiscal Year | 12/31 |

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)*

SAExploration Holdings, Inc.
(Name of Issuer)

Common Stock, \$0.0001 par value
(Title of Class of Securities)

78636X204
(CUSIP Number)

Mark Strefling
Whitebox Advisors LLC
3033 Excelsior Boulevard
Suite 300
Minneapolis, MN 55416
(612) 253-6001

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

January 29, 2018
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

CUSIP No. 78636X204

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Advisors LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

2,609,039*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

2,609,039*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,609,039*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.49%*

14. TYPE OF REPORTING PERSON

*** The percent of class is calculated based on 10,236,855 shares of Common Stock issued and outstanding as of January 29, 2018 based on information from the Issuer and other publicly available information.**

CUSIP No. 78636X204

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox General Partner LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

2,609,039*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

2,609,039*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,609,039*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.49%*

14. TYPE OF REPORTING PERSON

*** The percent of class is calculated based on 10,236,855 shares of Common Stock issued and outstanding as of January 29, 2018 based on information from the Issuer and other publicly available information.**

CUSIP No. 78636X204

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Multi-Strategy Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

1,582,395*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

1,582,395*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,582,395*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.46%*

14. TYPE OF REPORTING PERSON

* The percent of class is calculated based on 10,236,855 shares of Common Stock issued and outstanding as of January 29, 2018 based on information from the Issuer and other publicly available information.

CUSIP No. 78636X204

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Credit Partners, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

510,491*

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

510,491*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

510,491*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.99%*

14. TYPE OF REPORTING PERSON

*** The percent of class is calculated based on 10,236,855 shares of Common Stock issued and outstanding as of January 29, 2018 based on information from the Issuer and other publicly available information.**

CUSIP No. 78636X204

Item 1. Security and Issuer.

The name of the issuer is SAExploration Holdings, Inc., a Delaware corporation (the "Issuer"). The address of the Issuer's principal executive offices is 1160 Dairy Ashford Rd., Suite 160, Houston, Texas 77079, United States of America. This Schedule 13D relates to the Issuer's common stock, \$0.0001 par value (the "Shares").

Item 2. Identity and Background.

(a), (f) This Schedule 13D is being filed jointly by (i) Whitebox Advisors LLC, a Delaware limited liability company ("WA"), (ii) Whitebox General Partner LLC ("WB GP"), (iii) Whitebox Multi-Strategy Partners, LP, a British Virgin Islands limited partnership ("WMP"), (iv) Whitebox Credit Partners, LP, a British Virgin Islands limited partnership ("WCP"), and (v) the Executive Officers and Board of Managers of WA and the members of the Board of WB GP, the names and citizenship of which are set forth in Exhibit B and Exhibit C, respectively (collectively, the "Reporting Persons").

(b) The principal business address for each of WA and WB GP is 3033 Excelsior Boulevard, Suite 300, Minneapolis, Minnesota 55416.

The principal business address of WMP is c/o Etera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Road Town, Tortola, British Virgin Islands VG1110.

The principal business address of WCP is c/o Etera Corporate Services (BVI) Limited, Jayla Place, Wickhams Cay 1, PO Box 3190, Road Town, Tortola, British Virgin Islands VG1110.

The principal business addresses of the Executive Officers and Board of Managers of WA and the members of the Board of WB GP, are set forth in Exhibit B and Exhibit C, respectively.

(c) WA manages and advises private investment funds, including WMP and WCP (the "WA Private Funds"). WB GP serves as general partner of private investment funds, including WMP and WCP. The principal business of WMP and WCP is investments. The principal businesses of the Executive Officers and Board of Managers of WA and the members of the Board of WB GP, are set forth in Exhibit B and Exhibit C, respectively.

(d) None of the Reporting Persons have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Except as set forth below in this Item 2(e) none of the Reporting Persons have, during the last five years been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

In April 2014, WA received a confidential information inquiry from the Securities and Exchange Commission (the "SEC") in connection with the purchase of shares in a secondary public offering which occurred in 2012. WA fully cooperated with the SEC and voluntarily reviewed historical trading activity to identify any other potential instances of inadvertent violations of Rule 105 of Regulation M under the Exchange Act ("Rule 105"). Based on this review, WA identified four additional instances in 2011 and 2012 where WA participated in a secondary offering during a restricted period. All of these instances were voluntarily disclosed to the SEC. The violations allegedly occurred between January 2011 and June 2012. Rule 105 generally prohibits purchasing an equity security in a registered follow-on public offering if the purchaser sold short the same security during the shorter of the period: (1) beginning five business days before the pricing of the offered securities and ending with such pricing; or (2) beginning with the initial filing of a registration statement or notification on Form 1-A or Form 1-E and ending with the pricing.

In July 2014, WA voluntarily submitted to an offer of settlement with respect to the five alleged violations of Rule 105, without admitting or denying the SEC's allegations. The SEC accepted the offer of settlement, and imposed a cease-and-desist order from future violations of Rule 105. The settlement involved the payment by WA of disgorgement of \$788,779, prejudgment interest of \$48,553.49 and a civil money penalty of \$365,592.83 (for a total of \$1,202,925.30) to the U.S. Treasury.

Item 3. Source and Amount of Funds or Other Consideration.

No material changes from the Schedule 13D filed by the Reporting Persons on August 8, 2016.

Item 4. Purpose of Transaction.

No material changes from the Schedule 13D filed by the Reporting Persons on February 2, 2018.

Item 5. Interest in Securities of the Issuer.

(a, b) Item 5 is hereby amended and restated in its entirety as follows:

As of the date hereof, WA may be deemed to be the beneficial owner of 2,609,039 Shares, constituting 25.49% of the Shares of the Issuer, based on 9,424,534 shares of Common Stock outstanding as of November 1, 2017 based on the 10-Q filed by the Issuer on November 8, 2017 and 812,321 newly issued Common Stock pursuant to the 2018 Exchange Offer.

WA has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,609,039 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 2,609,039 Shares.

As of the date hereof, WB GP may be deemed to be the beneficial owner of 2,609,039 Shares, constituting 25.49% of the Shares of the Issuer, based on 9,424,534 shares of Common Stock outstanding as of November 1, 2017 based on the 10-Q filed by the Issuer on November 8, 2017 and 812,321 newly issued Common Stock pursuant to the 2018 Exchange Offer.

WB GP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,609,039 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 2,609,039 Shares.

As of the date hereof, WMP may be deemed to be the beneficial owner of 1,582,395 Shares, constituting 15.46% of the Shares of the Issuer, based on 9,424,534 shares of Common Stock outstanding as of November 1, 2017 based on the 10-Q filed by the Issuer on November 8, 2017 and 812,321 newly issued Common Stock pursuant to the 2018 Exchange Offer.

WMP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 1,582,395 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 1,582,395 Shares.

As of the date hereof, WCP may be deemed to be the beneficial owner of 510,491 Shares, constituting 4.99% of the Shares of the Issuer, based on 9,424,534 shares of Common Stock outstanding as of November 1, 2017 based on the 10-Q filed by the Issuer on November 8, 2017 and 812,321 newly issued Common Stock pursuant to the 2018 Exchange Offer.

WCP has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 510,491 Shares; has the sole power to dispose or direct the disposition of 0 Shares; and has the shared power to dispose or direct the disposition of 510,491 Shares.

The Reporting Persons do not have, and have not had since the 2018 Exchange Offer, beneficial ownership over any Series A Preferred Shares, Series B Preferred Shares or Series C Warrants because the conversion or exercise, as applicable, of the Series A Preferred Shares, the Series B Preferred Shares and Series C Warrants is subject to the receipt by the Issuer of shareholder approval as described in the 8-K filed by the Issuer on February 1, 2018.

(c) No transactions in the class of securities reported on have been effected during the past sixty days.

(d) Certain Shares are beneficially owned by private investment funds that are managed by WA and/or for which WB GP serves as the general partner. None of these investment funds individually own more than 5% of the outstanding shares, except for WMP.

(e) As of January 29, 2018, WCP no longer owns more than 5% of the total outstanding shares of Common Stock. Consequently, WCP is no longer considered a Reporting Person for purposes of this Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

No material changes from the Schedule 13D filed by the Reporting Persons on February 2, 2018.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

Exhibit B: Executive Officers and Board of Managers of Whitebox Advisors LLC

Exhibit C: Board Members of Whitebox General Partner LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 6, 2018

(Date)

Whitebox Advisors LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Whitebox General Partner LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Whitebox Multi-Strategy Partners, LP

By: Whitebox General Partner LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Whitebox Credit Partners, LP

By: Whitebox General Partner LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Schedule 13D amendment No. 5, dated February 6, 2018, relating to the Common Stock, \$0.0001 par value of SAExploration Holdings, Inc. shall be filed on behalf of the undersigned.

February 6, 2018

(Date)

Whitebox Advisors LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Whitebox General Partner LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Whitebox Multi-Strategy Partners, LP

By: Whitebox General Partner LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

Whitebox Credit Partners, LP

By: Whitebox General Partner LLC

By: /s/ Elissa Weddle
Elissa Weddle
Whitebox Advisors LLC
Chief Legal Officer

EXECUTIVE OFFICERS AND BOARD OF WHITEBOX ADVISORS LLC

The name, business address, present principal employment and citizenship of each executive officer and board member of Whitebox Advisors LLC is set forth below.

| Name | Business Address | Present Principal Employment | Citizenship |
|-------------------|--|--|--------------------|
| Andrew Redleaf | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Founding Partner and Board member Whitebox Advisors LLC | USA |
| Robert Vogel | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Co-Chief Investment Officer and Board member Whitebox Advisors LLC | USA |
| Mark Strefling | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Executive Officer and Board member Whitebox Advisors LLC | USA |
| Michael McCormick | 280 Park Ave Suite 43W New York, NY 10017 | Chief Operating Officer Whitebox Advisors LLC | USA |
| Elissa Weddle | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Legal Officer Whitebox Advisors LLC | USA |
| Chris Hardy | 280 Park Ave Suite 43W New York, NY 10017 | Chief Compliance Officer Whitebox Advisors LLC | USA |
| Brian Lofton | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Risk Officer Whitebox Advisors LLC | USA |
| Paul Twitchell | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Co-Chief Investment Officer and Board member Whitebox Advisors LLC | USA |
| Richard Vigilante | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Communications Officer and Board member Whitebox Advisors LLC | USA |
| Robert Riepe | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Financial Officer Whitebox Advisors LLC | USA |
| Kerry Manaster | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Technology Officer Whitebox Advisors LLC | USA |

| | | | |
|-------------|--|---|-----|
| Jake Mercer | 3033 Excelsior Boulevard, Suite 300 Minneapolis, MN 55416 | Head of Special Situations and Restructuring and Board member Whitebox Advisors LLC | USA |
| Paul Roos | 3033 Excelsior Boulevard, Suite 300 Minneapolis, MN 55416 | Head of Structured Credit and Board member Whitebox Advisors LLC | USA |

BOARD OF WHITEBOX GENERAL PARTNER LLC

The name, business address, present principal employment and citizenship of each board member of Whitebox General Partner LLC is set forth below.

| Name | Business Address | Present Principal Employment | Citizenship |
|-------------------|--|---|--------------------|
| Andrew Redleaf | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Founding Partner Whitebox Advisors LLC | USA |
| Robert Vogel | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Co-Chief Investment Officer Whitebox Advisors LLC | USA |
| Mark Strefling | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Executive Officer Whitebox Advisors LLC | USA |
| Paul Twitchell | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Co-Chief Investment Officer Whitebox Advisors LLC | USA |
| Richard Vigilante | 3033 Excelsior Boulevard Suite 300 Minneapolis, MN 55416 | Chief Communications Officer Whitebox Advisors LLC | USA |
| Jake Mercer | 3033 Excelsior Boulevard, Suite 300 Minneapolis, MN 55416 | Head of Special Situations and Restructuring Whitebox Advisors LLC | USA |
| Paul Roos | 3033 Excelsior Boulevard, Suite 300 Minneapolis, MN 55416 | Head of Structured Credit Whitebox Advisors LLC | USA |