

GASTAR EXPLORATION INC.
Reported by
ACOF INVESTMENT MANAGEMENT LLC

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/22/17 for the Period Ending 05/18/17

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FORM 4

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

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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 * ARES MANAGEMENT LLC (Last) (First) (Middle) 2000 AVENUE OF THE STARS, 12TH FLOOR (Street) LOS ANGELES, CA 90067 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Gastar Exploration Inc. [GST]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" 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">5/18/2017</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			
Common Stock, \$0.001 par value	5/18/2017		P		409404 <u>(1)</u>	A	\$1.1117 <u>(2)</u>	55274230	I	See footnotes <u>(3)</u> , <u>(4)</u> , <u>(5)</u>
Common Stock, \$0.001 par value	5/19/2017		P		409404 <u>(6)</u>	A	\$1.1644 <u>(7)</u>	55683634	I	See footnotes <u>(3)</u> , <u>(4)</u> , <u>(5)</u>
Common Stock, \$0.001 par value	5/22/2017		P		514227 <u>(8)</u>	A	\$1.1959 <u>(9)</u>	56197861 <u>(10)</u>	I	See footnotes <u>(3)</u> , <u>(4)</u> , <u>(5)</u>
Common Stock, \$0.001 par value								52910	I	See footnote <u>(11)</u>

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				

Explanation of Responses:

- (1) The amount reported reflects an aggregate 409,404 shares of the Issuer's common stock, par value \$0.001 ("Common Stock") acquired in the following individual amounts: 20,340 shares by AF V Energy I AIV A1, L.P., 20,157 shares by AF V Energy I AIV A2, L.P., 20,181 shares by AF V Energy I AIV A3, L.P., 20,288 shares by AF V Energy I AIV A4, L.P., 20,392 shares by AF V Energy I AIV A5, L.P., 20,264 shares by AF V Energy I AIV A6, L.P., 19,818 shares by AF V Energy I AIV A7, L.P., 20,079 shares by AF V Energy I AIV A8, L.P., 20,340 shares by AF V Energy I AIV A9, L.P., 20,340 shares by AF V Energy I AIV A10, L.P., 20,079 shares by AF V Energy I AIV A11, L.P., 19,818 shares by AF V Energy I AIV A12, L.P., 23,886 shares by AF V Energy I AIV A13, L.P., and 143,422 shares by AF V Energy I AIV B1, L.P.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.07 to \$1.14, inclusive. The undersigned undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (2), (7), and (9).
- (3) The manager of the entities (collectively, the "Purchasers") identified in footnotes (1), (6), (8), and (10) is ACOF Investment Management LLC ("ACOF"). The sole member of ACOF is Ares Management LLC, and the sole member of Ares Management LLC is Ares Management Holdings L.P. ("Ares Management Holdings") and the general partner of Ares Management Holdings is Ares Holdco LLC ("Ares Holdco"). The sole member of Ares Holdco is Ares Holdings Inc. ("Ares Holdings"), whose sole stockholder is Ares Management, L.P. ("Ares Management").
- (4) The general partner of Ares Management is Ares Management GP LLC ("Ares Management GP") and the sole member of Ares Management GP is Ares Partners Holdco LLC ("Ares Partners," and together with the Purchasers, ACOF, Ares Management LLC, Ares Management Holdings, Ares Holdco, Ares Holdings, Ares Management, and Ares Management GP, the "Ares Entities"). Ares Partners is managed by a board of managers, which is composed of Michael Arougheti, R. Kipp deVeer, David Kaplan, Antony Ressler and Bennett Rosenthal. (continued in footnote 5)

- (5) Decisions by Ares Partners' board of managers generally are made by a majority of the members, which majority, subject to certain conditions, must include Antony Ressler. Each of the Ares Entities (other than each Purchaser, with respect to the securities held directly by it) and the members of Ares Partners' board of managers and the other directors, officers, partners, stockholders, members and managers of the Ares Entities expressly disclaims beneficial ownership of the securities reported on this Form 4, except to the extent of any pecuniary interest therein, and this Form 4 shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes. The address of each Ares Entity is 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.
- (6) The amount reported reflects an aggregate 409,404 shares of Common Stock acquired in the following individual amounts: 20,340 shares by AF V Energy I AIV A1, L.P., 20,157 shares by AF V Energy I AIV A2, L.P., 20,181 shares by AF V Energy I AIV A3, L.P., 20,288 shares by AF V Energy I AIV A4, L.P., 20,392 shares by AF V Energy I AIV A5, L.P., 20,264 shares by AF V Energy I AIV A6, L.P., 19,818 shares by AF V Energy I AIV A7, L.P., 20,079 shares by AF V Energy I AIV A8, L.P., 20,340 shares by AF V Energy I AIV A9, L.P., 20,340 shares by AF V Energy I AIV A10, L.P., 20,079 shares by AF V Energy I AIV A11, L.P., 19,818 shares by AF V Energy I AIV A12, L.P., 23,886 shares by AF V Energy I AIV A13, L.P., and 143,422 shares by AF V Energy I AIV B1, L.P.
- (7) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.13 to \$1.19, inclusive.
- (8) The amount reported reflects an aggregate 514,227 shares of Common Stock acquired in the following individual amounts: 25,548 shares by AF V Energy I AIV A1, L.P., 25,318 shares by AF V Energy I AIV A2, L.P., 25,348 shares by AF V Energy I AIV A3, L.P., 25,482 shares by AF V Energy I AIV A4, L.P., 25,613 shares by AF V Energy I AIV A5, L.P., 25,453 shares by AF V Energy I AIV A6, L.P., 24,892 shares by AF V Energy I AIV A7, L.P., 25,220 shares by AF V Energy I AIV A8, L.P., 25,548 shares by AF V Energy I AIV A9, L.P., 25,548 shares by AF V Energy I AIV A10, L.P., 25,220 shares by AF V Energy I AIV A11, L.P., 24,892 shares by AF V Energy I AIV A12, L.P., 30,002 shares by AF V Energy I AIV A13, L.P., and 180,143 shares by AF V Energy I AIV B1, L.P.
- (9) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.14 to \$1.24, inclusive.
- (10) The amount reported reflects an aggregate 56,197,861 shares of Common Stock held in the following individual amounts: 2,791,958 shares by AF V Energy I AIV A1, L.P., 2,766,710 shares by AF V Energy I AIV A2, L.P., 2,770,508 shares by AF V Energy I AIV A3, L.P., 2,784,647 shares by AF V Energy I AIV A4, L.P., 2,799,267 shares by AF V Energy I AIV A5, L.P., 2,781,526 shares by AF V Energy I AIV A6, L.P., 2,720,211 shares by AF V Energy I AIV A7, L.P., 2,756,084 shares by AF V Energy I AIV A8, L.P., 2,791,958 shares by AF V Energy I AIV A9, L.P., 2,791,958 shares by AF V Energy I AIV A10, L.P., 2,756,084 shares by AF V Energy I AIV A11, L.P., 2,720,889 shares by AF V Energy I AIV A12, L.P., 3,278,874 shares by AF V Energy I AIV A13, L.P., and 19,687,187 shares by AF V Energy I AIV B1, L.P.
- (11) The amount reported reflects 52,910 shares held by Nathan Walton, which represents shares granted to Mr. Walton in his capacity as a director of the Issuer. Mr. Walton is associated with Ares Management LLC and certain of the other Ares Entities (as defined above). Pursuant to the policies of the Ares Entities, Mr. Walton holds these securities as a nominee on behalf of, and for the sole benefit of, the Ares Entities and has assigned to Ares Management LLC all economic, pecuniary and voting rights in respect of such securities.

Remarks:

Ares Management LLC and its affiliates designated two individuals who were appointed to the board of directors of the Issuer on May 2, 2017. Accordingly, Ares Management LLC and its affiliates listed hereon may be deemed to be a director by deputization.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ARES MANAGEMENT LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
AF V Energy I AIV B1, L.P. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
ACOF Investment Management LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
Ares Management Holdings L.P. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
Ares Holdco LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
Ares Holdings Inc. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
ARES MANAGEMENT LP				

2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
Ares Management GP LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		
Ares Partners Holdco LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067	X	X		

Signatures

/s/ Naseem Sagati, by Authorized Signatory of ARES MANAGEMENT LLC

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ACOF INVESTMENT MANAGEMENT LLC, manager of AV V ENERGY I AIV B1, L.P.

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ACOF INVESTMENT MANAGEMENT LLC

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ARES HOLDCO LLC, general partner for ARES MANAGEMENT HOLDINGS L.P.

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ARES HOLDCO LLC

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ARES HOLDINGS INC.

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ARES MANAGEMENT GP LLC, general partner for ARES MANAGEMENT, L.P.

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ARES MANAGEMENT GP LLC

5/22/2017

--Signature of Reporting Person

Date

/s/ Naseem Sagati, by Authorized Signatory of ARES PARTNERS HOLDCO LLC

5/22/2017

--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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