

GASTAR EXPLORATION INC.
Reported by
ACOF INVESTMENT MANAGEMENT LLC

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 03/08/17 for the Period Ending 03/03/17

| | |
|-------------|---|
| Address | 1331 LAMAR STREET SUITE 650 HOUSTON, TX 77010 |
| Telephone | 7137391800 |
| CIK | 0001431372 |
| Symbol | GST |
| SIC Code | 6282 - Investment Advice |
| Industry | Investment Management & Fund Operators |
| Sector | Financials |
| Fiscal Year | 12/31 |

INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement (MM/DD/YYYY) | | 3. Issuer Name and Ticker or Trading Symbol | | |
| ARES MANAGEMENT LLC | | | 3/3/2017 | | Gastar Exploration Inc. [GST] | | |
| (Last) (First) (Middle) | | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | |
| 2000 AVENUE OF THE STARS, 12TH FLOOR | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | | | |
| (Street) | | | 5. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| LOS ANGELES, CA 90067 | | | | | <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | | | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock, \$0.001 par value | 29408305 (1)(2)(3) | I | See footnotes (1)(2)(3) |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 4) | 2. Date Exercisable and Expiration Date (MM/DD/YYYY) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| 6.00% Convertible Notes due 2022 | (4) | 3/1/2022 | Common Stock, \$0.001 par value | 56554433 (4) | (4) | I | See footnotes (5)(2)(3) |

Explanation of Responses:

- The amount reported reflects an aggregate 29,408,305 shares of the Issuer's common stock, par value \$0.001 ("Common Stock"), directly held in the following amounts: 1,461,050 shares by AF V Energy I AIV A1, L.P., 1,447,938 shares by AF V Energy I AIV A2, L.P., 1,449,622 shares by AF V Energy I AIV A3, L.P., 1,457,303 shares by AF V Energy I AIV A4, L.P., 1,464,796 shares by AF V Energy I AIV A5, L.P., 1,455,617 shares by AF V Energy I AIV A6, L.P., 1,423,587 shares by AF V Energy I AIV A7, L.P., 1,442,318 shares by AF V Energy I AIV A8, L.P., 1,461,050 shares by AF V Energy I AIV A9, L.P., 1,461,050 shares by AF V Energy I AIV A10, L.P., 1,442,318 shares by AF V Energy I AIV A11, L.P., 1,423,587 shares by AF V Energy I AIV A12, L.P., 1,715,797 shares by AF V Energy I AIV A13, L.P., and 10,302,272 shares by AF V Energy I AIV B1, L.P. The foregoing entities are managed by ACOF Investment Management LLC ("ACOF"). The sole member of ACOF is Ares Management LLC. (continued in footnote 2)
- 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"). 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 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 3)
- 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 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 3, except to the extent of any pecuniary interest therein, and this Form 3 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, (the "Exchange Act") or for any other purposes.

The address of each Ares Entity is 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

- (The 6.00% Convertible Notes due 2022 (the "Convertible Notes") will bear interest at a rate of 6.00% per annum, with interest payable quarterly. The
- 4) Convertible Notes, subject to approval by the Issuer's stockholders, will be convertible into shares of Common Stock at the election of the holder until the close of business on the trading day immediately before the maturity date of March 31, 2022, at an initial conversion rate of 452.4355 shares of Common Stock per \$1,000 principal amount of Convertible Notes (subject to adjustment in certain circumstances in accordance with the terms of the Convertible Notes).
- (The amount reported reflects an aggregate 56,554,433 shares of Common Stock that may be issued upon the conversion of the Convertible Notes, to be
- 5) directly held in the following amounts: 2,809,624 shares by AF V Energy I AIV A1, L.P., 2,784,288 shares by AF V Energy I AIV A2, L.P., 2,787,907 shares by AF V Energy I AIV A3, L.P., 2,802,385 shares by AF V Energy I AIV A4, L.P., 2,816,863 shares by AF V Energy I AIV A5, L.P., 2,799,218 shares by AF V Energy I AIV A6, L.P., 2,737,687 shares by AF V Energy I AIV A7, L.P., 2,773,882 shares by AF V Energy I AIV A8, L.P., 2,809,624 shares by AF V Energy I AIV A9, L.P., 2,809,624 shares by AF V Energy I AIV A10, L.P., 2,773,882 shares by AF V Energy I AIV A11, L.P., 2,737,687 shares by AF V Energy I AIV A12, L.P., 3,299,612 shares by AF V Energy I AIV A13, L.P., and 19,812,150 shares by AF V Energy I AIV B1, L.P.

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 | | |
| Ares Holdco LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |
| Ares Holdings Inc. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |
| ARES MANAGEMENT LP 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |
| Ares Management GP LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |
| Ares Partners Holdco LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |
| ACOF Investment Management LLC 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |
| Ares Management Holdings L.P. 2000 AVENUE OF THE STARS 12TH FLOOR LOS ANGELES, CA 90067 | | X | | |

Signatures

/s/ Naseem Sagati, by Authorized Signatory of ARES MANAGEMENT LLC 3/8/2017

**Signature of Reporting Person Date

/s/ Naseem Sagati, by Authorized Signatory of ARES HOLDCO LLC, general partner for ARES MANAGEMENT HOLDINGS L.P. 3/8/2017

**Signature of Reporting Person Date

/s/ Naseem Sagati, by Authorized Signatory of ARES HOLDCO LLC 3/8/2017

**Signature of Reporting Person Date

/s/ Naseem Sagati, by Authorized Signatory of ARES HOLDINGS INC. 3/8/2017

**Signature of Reporting Person Date

/s/ Naseem Sagati, by Authorized Signatory of ARES MANAGEMENT GP LLC, general partner for ARES MANAGEMENT, L.P. 3/8/2017

**Signature of Reporting Person Date

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

3/8/2017

—Signature of Reporting Person

Date

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

3/8/2017

—Signature of Reporting Person

Date

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

3/8/2017

—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 5(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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