

Gastar Exploration Inc.  
Form SC 13D/A  
August 03, 2016

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

**SCHEDULE 13D/A**  
**(Amendment No. 9)**  
**Under the Securities Exchange Act of 1934**

**GASTAR EXPLORATION INC.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**36729W202**

**(CUSIP Number)**

**Global Undervalued Securities Master Fund, L.P.**

**Attn: James K. Phillips**

**301 Commerce Street, Suite 1900**

**Fort Worth, Texas 76102**

**(817) 348-8100**

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

**August 1, 2016**

**(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* 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.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**SCHEDULE 13D**

**CUSIP No. 36729W202**

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Global Undervalued Securities Master Fund, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) ☐

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER **7** SOLE VOTING POWER  
OF

SHARES 8,125,000

**8** SHARED VOTING POWER

BENEFICIALLY

-0-

OWNED **9** SOLE DISPOSITIVE POWER  
BY

8,125,000

EACH **10** SHARED DISPOSITIVE POWER

REPORTING -0-

PERSON  
WITH

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,125,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐

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

6.2%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

**SCHEDULE 13D**

**CUSIP No. 36729W202**

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kleinheinz Capital Partners, Inc.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

AF

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

|              |           |                          |
|--------------|-----------|--------------------------|
| NUMBER       | <b>7</b>  | SOLE VOTING POWER        |
| OF           |           |                          |
| SHARES       |           | -0-                      |
|              | <b>8</b>  | SHARED VOTING POWER      |
| BENEFICIALLY |           | 8,125,000                |
| OWNED        | <b>9</b>  | SOLE DISPOSITIVE POWER   |
| BY           |           | -0-                      |
| EACH         | <b>10</b> | SHARED DISPOSITIVE POWER |
| REPORTING    |           | 8,125,000                |

PERSON  
WITH

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,125,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐

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

6.2%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

**SCHEDULE 13D**

**CUSIP No. 36729W202**

**1** NAME OF REPORTING PERSON / I.R.S. IDENTIFICATION NO. OF ABOVE PERSON.

John B. Kleinheinz

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (See Instructions)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS

2(d) or 2(e) ☐

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER **7** SOLE VOTING POWER  
OF  
SHARES -0-

**8** SHARED VOTING POWER  
BENEFICIALLY

8,125,000

OWNED **9** SOLE DISPOSITIVE POWER  
BY

-0-

EACH **10** SHARED DISPOSITIVE POWER

REPORTING 8,125,000

PERSON  
WITH

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,125,000

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS) ☐

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

6.2%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

## **PREAMBLE**

This Amendment No. 9 to Schedule 13D amends and supplements the Schedule 13D, dated December 22, 2013, filed by Global Undervalued Securities Master Fund, L.P., a Delaware limited partnership (the **Master Fund** ), Kleinheinz Capital Partners, Inc., a Texas corporation ( **Kleinheinz Inc.** ), Mr. John B. Kleinheinz (collectively with the Master Fund and Kleinheinz Inc., the **Reporting Persons** ) and Mr. Fred N. Reynolds, Amendment No. 1 thereto, dated February 28, 2014, filed by the Reporting Persons, Amendment No. 2 thereto, dated March 13, 2014, filed by the Reporting Persons, Amendment No. 3 thereto, dated September 25, 2014, filed by the Reporting Persons, Amendment No. 4 thereto, dated January 22, 2015, Amendment No. 5 thereto, dated December 7, 2015, Amendment No. 6 thereto, dated January 11, 2016, filed by the Reporting Persons, Amendment No. 7 thereto, dated January 14, 2016, and Amendment No. 8 thereto, dated May 17, 2016, relating to shares of Common Stock of Gastar Exploration Ltd., now Gastar Exploration Inc., a Delaware corporation (the **Issuer** ).

### **Item 3. Source and Amount of Funds or other Consideration**

Item 3 is amended and supplemented to add the following information for updating as of the date hereof:

The net investment costs (including commissions, if any) of the shares of Common Stock purchased by the Reporting Persons are \$38,339,654.55. The source of funds to purchase the Reporting Persons' shares of Common Stock was the working capital of the Reporting Persons, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

### **Item 5. Interest in Securities of the Issuer**

Item 5 is amended and supplemented to add the following information for updating as of the date hereof:

(a), (b) The Reporting Persons may be deemed to beneficially own in the aggregate 8,125,000 shares of Common Stock. Based on a total of 131,729,051 outstanding shares of Common Stock, as reported in the Issuer's Form 424B5, dated May 13, 2016, the Reporting Persons' shares represent approximately 6.168% of the outstanding shares of Common Stock.

The Master Fund owns 8,125,000 shares of Common Stock (the **Master Fund Shares** ), which represent approximately 6.168% of the outstanding shares of Common Stock. Additionally, the Master Fund owns 92,420 shares of the 8.625% Series A Cumulative Preferred Stock of the Issuer and 8,173 shares of the 10.75% Series B Cumulative Preferred Stock of the Issuer.



The Master Fund has the power to vote or to direct the vote of (and the power to dispose or direct the disposition of) the Master Fund Shares.

As general partner of the Master Fund, Kleinheinz Inc. may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund Shares. Kleinheinz Inc. disclaims beneficial ownership of the Master Fund Shares.

As sole owner of the Master Fund and Kleinheinz Inc., Mr. Kleinheinz may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Master Fund Shares. Mr. Kleinheinz disclaims beneficial ownership of the Master Fund Shares.

(c) The trading dates, number of shares of Common Stock purchased or sold, and the price per share of Common Stock for all transactions by the Reporting Persons in shares of Common Stock within the last sixty (60) days, all of which were brokered transactions, are set forth below.

| <b>Name of Reporting Person</b> | <b>Date</b> | <b>Number of Shares<br/>Purchased (Sold)</b> | <b>Average Price per Share</b> |
|---------------------------------|-------------|----------------------------------------------|--------------------------------|
| Master Fund                     | 6/8/2016    | (75,000)                                     | \$0.9130                       |
| Master Fund                     | 6/10/2016   | (50,000)                                     | \$0.9030                       |
| Master Fund                     | 6/13/2016   | (50,000)                                     | \$0.8575                       |
| Master Fund                     | 6/14/2016   | (50,000)                                     | \$0.8755                       |
| Master Fund                     | 6/15/2016   | (50,000)                                     | \$0.8909                       |
| Master Fund                     | 6/16/2016   | (50,000)                                     | \$0.8500                       |
| Master Fund                     | 6/17/2016   | (50,000)                                     | \$0.8904                       |
| Master Fund                     | 6/30/2016   | (75,000)                                     | \$1.0900                       |
| Master Fund                     | 7/8/2016    | (75,000)                                     | \$0.9313                       |
| Master Fund                     | 7/25/2016   | (50,000)                                     | \$0.9534                       |
| Master Fund                     | 8/1/2016    | (175,000)                                    | \$0.8408                       |

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

Item 6 is amended and supplemented to add the following information for updating as of the date hereof:

The Master Fund is the holder of \$35,000,000 aggregate principal amount of the Issuer's 8 5/8% Senior Secured Notes due 2018.

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: August 3, 2016

**GLOBAL UNDERVALUED SECURITIES  
MASTER FUND, L.P.**

By: Kleinheinz Capital Partners, Inc., its  
general partner

By: /s/ John B. Kleinheinz  
Name: John B. Kleinheinz

Title: President

**KLEINHEINZ CAPITAL PARTNERS, INC.**

By: /s/ John B. Kleinheinz  
Name: John B. Kleinheinz

Title: President

**JOHN B. KLEINHEINZ**

/s/ John B. Kleinheinz