

Gastar Exploration Inc.  
Form 4  
February 03, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gerlich Michael A

(Last) (First) (Middle)

1331 LAMAR, SUITE 650

(Street)

HOUSTON, TX 77010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Gastar Exploration Inc. [GST]

3. Date of Earliest Transaction (Month/Day/Year)  
01/30/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Senior VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or (D) Price   |  |                                   |
| Common Stock                    | 01/30/2015                           |  | A                              |   | 135,417 (1) \$ 0  | D  |                                   |
| Common Stock                    | 01/30/2015                           |  | F                              |   | 39,264 (3) \$ 2.4   | D  |                                   |
| Common Stock                    | 01/30/2015                           |  | M                              |   | 160,202 (4) \$ 0  | D  |                                   |
| Common Stock                    | 01/30/2015                           |  | F                              |   | 44,742 (5) \$ 2.4   | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---------------|-----|--|--|
|  |  |                                      |  |                                | V   | (A)           | (D) |  |  |
| Performance Based Units                    | \$ 0   | 01/30/2015                           |  | M                              |   | 80,101        | (6) | 01/30/2016(6)  | Common Stock                             |
| Performance Based Units                    | \$ 0   | 01/30/2015                           |  | J                              |   | 17,529<br>(7) | (6) | 01/30/2017   | Common Stock                             |
| Performance Based Units                    | \$ 0   | 01/30/2015                           |  | A                              |   | 135,417       | (8) | 01/30/2018   | Common Stock                             |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Gerlich Michael A<br>1331 LAMAR, SUITE 650<br>HOUSTON, TX 77010 |               |           | Senior VP & CFO |       |

## Signatures

/s/ Michael A.  
Gerlich

02/03/2015

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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).

- (1) The reported shares were acquired pursuant to a restricted share grant and will vest in three equal annual installments beginning on January 30, 2016.
- (2) Includes 273,777 shares acquired on various dates pursuant to previously reported restricted share grants that will vest subject to previously disclosed vesting schedules.
- (3) Shares forfeited to meet tax obligation of restricted share vesting.
- (4) Common stock acquired as a result of the 2013 performance based unit award vesting and settling at 200% of the target award based on Gastar's share price appreciation over the performance period.

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- (5) Shares forfeited to meet tax obligation of performance based unit vesting.
- (6) These performance based units ("PBUs") vest ratably over a three year performance period as previously reported.
- (7) These PBUs vested and forfeited as a result of the 2014 PBU award and settling at 0% of the target award based on Gastar's share price depreciation over the performance period.

These PBUs vest in their entirety at the end of the three year performance period, with settlement in common stock between 0% and 200% (\*\*subject to limitations discussed in Footnote 8 below) of the target award based on Gastar's share price appreciation over a three

- (8) year performance period relative to a peer index. Share price appreciation is measured generally as the change in market value of common stock during the performance period. The PBUs have no voting rights but provide for dividend equivalents to be paid upon vesting.

The number of PBUs reported (135,417) represents the target award. As such, the number of shares that may be issued upon vesting

- (9) ranges from 0 shares to 270,834 shares. \*\*As discussed in Footnote 7 above, at the end of the performance period, the participant may earn up to 200% of the target award, subject to a maximum award limitation of one million (1,000,000) shares that may be issued to any individual in a calendar year under the Gastar Exploration Inc. Long-Term Incentive Plan.

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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