

Smith Flavious J. Jr.  
Form 4  
February 14, 2013

**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 \*  
Smith Flavious J. Jr.

2. Issuer Name and Ticker or Trading Symbol  
Forestar Group Inc. [FOR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6300 BEE CAVE  
ROAD, BUILDING TWO, SUITE  
500  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/12/2013

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

AUSTIN, TX 78746

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

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

(City) (State) (Zip)

**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 Price			
Common Stock	02/12/2013		M		7,584 (1)	A	\$ 0 45,956	D
Common Stock	02/12/2013		D		7,584 (1)	D	\$ 0 38,372	D
Common Stock	02/12/2013		F		1,768	D	\$ 18.7 36,604 (2)	D

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

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(9-02)

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**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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Option (right to buy) <sup>(3)</sup>	\$ 17.8							02/09/2011	02/09/2020	Common Stock
Option (right to buy) <sup>(4)</sup>	\$ 18.59							02/08/2012	02/08/2021	Common Stock
Option (right to buy) <sup>(5)</sup>	\$ 16.11							02/14/2013	02/14/2022	Common Stock
Option (right to buy) <sup>(6)</sup>	\$ 18.7	02/12/2013		A		34,113		02/12/2014	02/12/2023	Common Stock
Stock Appreciation Right <sup>(7)</sup>	\$ 9.29							02/10/2010	02/10/2019	Common Stock
Stock Appreciation Right <sup>(8)</sup>	\$ 17.8							02/09/2011	02/09/2020	Common Stock
Restricted Share Units <sup>(9)</sup>	<sup>(9)</sup>	02/12/2013		M		7,584		<sup>(9)</sup>	<sup>(9)</sup>	Common Stock
Restricted Share Units <sup>(10)</sup>	<sup>(10)</sup>							<sup>(10)</sup>	<sup>(10)</sup>	Common Stock
Restricted Share Units <sup>(11)</sup>	<sup>(11)</sup>							<sup>(11)</sup>	<sup>(11)</sup>	Common Stock
Restricted Share Units <sup>(12)</sup>	<sup>(12)</sup>	02/12/2013		A		8,066		<sup>(12)</sup>	<sup>(12)</sup>	Common Stock
Performance Units	<sup>(13)</sup>							<sup>(13)</sup>	02/08/2014	Common Stock
Performance Units	<sup>(13)</sup>							<sup>(13)</sup>	02/14/2015	Common Stock



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