

Gastar Exploration Inc.  
Form 4  
May 17, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**GLOBAL UNDERVALUED  
SECURITIES MASTER FUND LP**

(Last) (First) (Middle)

301 COMMERCE STREET, SUITE  
1900

(Street)

FORT WORTH, TX 76102

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/2016

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)  
Member of a 13(d) 10% Group

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/12/2016		S	V Amount 1,500,000 (1)	(A) or (D) Price \$ 8,500,000 0.9052 (2) (3) (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)**

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLOBAL UNDERVALUED SECURITIES MASTER FUND LP 301 COMMERCE STREET SUITE 1900 FORT WORTH, TX 76102				Member of a 13(d) 10% Group
KLEINHEINZ CAPITAL PARTNERS, INC. 301 COMMERCE STREET SUITE 1900 FORT WORTH, TX 76102				Member of a 13(d) 10% Group
KLEINHEINZ JOHN B 301 COMMERCE STREET SUITE 1900 FORT WORTH, TX 76102				Member of a 13(d) 10% Group

## Signatures

See Exhibit 99.1                      05/17/2016  
 \*\*Signature of                      Date  
 Reporting Person

## 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 transaction described in this Form 4 did not result in any short swing profits under Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This Form 4 is filed late due to an inadvertent, administrative error.
  - (2) Represents shares of common stock, par value \$0.001 (the "Common Stock"), of Gastar Exploration Inc. (the "Issuer") directly beneficially owned by Global Undervalued Securities Master Fund, L.P. (the "Master Fund").
  - (3) As general partner of the Master Fund, Kleinheinz Capital Partners, Inc. ("Kleinheinz Inc.") may be deemed to beneficially own the shares of Common Stock directly beneficially owned by the Master Fund. As sole owner of the Master Fund and Kleinheinz Inc., John B.

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Kleinheinz ("Mr. Kleinheinz") may be deemed to beneficially own the shares of Common Stock directly beneficially owned by the Master Fund. In addition, each reporting person may be deemed to beneficially own more than 10% of the Common Stock under Rule 16a-1(a)(1) under the Exchange Act as a result of being deemed a member of a group under Sections 13(d)(3) and 13(d)(5) of the Exchange Act. (Continued in Footnote 4.)

- (4) Kleinheinz Inc. and Mr. Kleinheinz disclaim beneficial ownership of all of the Common Stock described herein, except to the extent of any pecuniary interest therein.

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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