

BANC OF CALIFORNIA, INC.
Form 4
August 19, 2016

FORM 4

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

OMB APPROVAL

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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 *
Sugarman Steven

2. Issuer Name and Ticker or Trading Symbol
BANC OF CALIFORNIA, INC.
[BANC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2016

____ Director
____ Officer (give title below) _____ 10% Owner
____ Other (specify below)
CEO AND CHAIRMAN OF BOARD

C/O BANC OF CALIFORNIA, INC., 18500 VON KARMAN AVE, SUITE 1100

(Street)

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

IRVINE, CA 92612

(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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					335,502	D	
Common Stock					7,860	I	By Steven Sugarman IRA
Common Stock					112,274	I	By Steven and Ainslie Sugarman Living Trust
Common Stock					2,000	I	By Steven

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				Sugarman Roth IRA
Common Stock	282	I		By Ainslie Sugarman Roth IRA
Common Stock	4,700	I		By Ainslie Sugarman IRA
Common Stock	10,200	I		By Charles Schwab & Co Inc., Cust Sugarman Enterprises, Inc. 401K FBO Ainslie Sugarman
Common Stock	35,000	I		By the Steven and Ainslie Sugarman Family Irrevocable Trust
Common Stock	728	I		By Cole Sugarman Roth IRA
Common Stock	700	I		By Hailey Sugarman Roth IRA
Common Stock	1,475	I		By Sierra Sugarman Roth IRA
8.00% Non-Cumulative Perpetual Preferred Stock, Series C	4,000	I		By Steven and Ainslie Sugarman Living Trust

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrant to Purchase Class B Non-Voting Common Stock	<u>(1)</u>	08/17/2016		S		480,000		<u>(2)</u>	<u>(3)</u>	Class B Non-Voting Common Stock
Stock Option (Right to Purchase)	\$ 15.81							06/27/2012	06/27/2021	Common Stock
Stock Appreciation Rights	\$ 12.83							<u>(5)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.06							<u>(5)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.6							<u>(5)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 12.12							<u>(5)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.55							<u>(5)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 10.09							<u>(6)(7)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 10.09							<u>(5)</u>	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 11.62							11/07/2014	08/22/2022	Common Stock
	\$ 12.27							09/30/2015	08/22/2022	

Stock
Appreciation
Rights

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sugarman Steven C/O BANC OF CALIFORNIA, INC. 18500 VON KARMAN AVE, SUITE 1100 IRVINE, CA 92612			CEO AND CHAIRMAN OF BOARD	

Signatures

/s/ James J. McKinney,
Attorney-in-Fact

08/19/2016

__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).

- The exercise price of the Warrant is subject to certain automatic adjustments in accordance with the terms thereof. Based on these
- (1) automatic adjustments to the original \$11.00 exercise price, it has been determined that the exercise price of the Warrant is \$8.84 as of June 30, 2016.
 - (2) Warrant vested in accordance with the following schedule: 50,000 shares vested on October 1, 2011 and the remainder vested in seven equal quarterly installments, beginning January 1, 2012.
 - (3) Warrant expires five years after the date vested.

- Warrant was assigned to assignee as part of the liquidation of an entity affiliated with the Reporting Person, and in consideration for
- (4) certain consulting services rendered in 2010 to the entity, the value of which is undetermined. The Warrant assigned vested on October 1, 2011 through October 1, 2012.
 - (5) Each of these SARs became fully vested on August 21, 2014.

- These SARs (the "TEU Additional SARs") were issued to Mr. Sugarman in connection with the closing of an offering of the Issuer's 8.00% Tangible Equity Units. Each Tangible Equity Unit is composed of a prepaid stock purchase contract (each, a "Purchase Contract") and a junior subordinated amortizing note issued by the Issuer. Each Purchase Contract settles based on minimum or maximum settlement
- (6) rates of shares of common stock. The number of settlement shares underlying the TEU Additional SARs were calculated using the maximum settlement rate and, therefore, the number of shares underlying these TEU Additional SARs is subject to adjustment and forfeiture. Until each Purchase Contract settles and the voting common stock related thereto is issued, each corresponding TEU Additional SAR has a vesting date of May 21, 2017 and no dividend equivalent rights prior to vesting.

- The TEU Additional SARs vest earlier than May 21, 2017 if any single Purchase Contract is settled in shares of voting common stock, at which time the TEU Additional SARs corresponding to such Purchase Contract shall become 100% vested and exercisable on the date on
- (7) which any such Purchase Contract is settled (subject to certain exceptions if the settlement occurred before August 21, 2014). The TEU Additional SARs that have accelerated in vesting have the same terms and conditions as the original grant.

- The TEU Additional SAR originally related to 300,219 shares of common stock with a scheduled vesting of May 21, 2017, as described
- (8) in Footnotes (6) and (7). As a result of the settlements of portions of the Purchase Contracts, the TEU Additional SAR accelerated in vesting with respect to 253,673 shares and 37,861 shares were forfeited as of August 19, 2016.

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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