

BANC OF CALIFORNIA, INC.
 Form 4
 January 25, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 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)
 01/23/2017

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

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	01/23/2017		F ⁽¹⁾	121,935 D \$ 16.15	213,567	D	
Common Stock					7,860	I	By Steven Sugarman IRA
Common Stock					112,274	I	By Steven and Ainslie Sugarman Living Trust

Edgar Filing: BANC OF CALIFORNIA, INC. - Form 4

Common Stock	2,000	I	By Steven 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: BANC OF CALIFORNIA, INC. - Form 4

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Purchase)	\$ 15.81					06/27/2012	06/27/2021	Common Stock	16,16
Warrant to Purchase Class B Non-Voting Common Stock	\$ 11 ⁽²⁾					⁽³⁾	⁽⁴⁾	Class B Non-Voting Common Stock	480,0
Stock Appreciation Rights	\$ 12.83					⁽⁵⁾	08/22/2022	Common Stock	70,87
Stock Appreciation Rights	\$ 13.06					⁽⁵⁾	08/22/2022	Common Stock	150,9
Stock Appreciation Rights	\$ 13.6					⁽⁵⁾	08/22/2022	Common Stock	88,36
Stock Appreciation Rights	\$ 12.12					⁽⁵⁾	08/22/2022	Common Stock	500,0
Stock Appreciation Rights	\$ 13.55					⁽⁵⁾	08/22/2022	Common Stock	15,27
Stock Appreciation Rights	\$ 10.09					⁽⁵⁾	08/22/2022	Common Stock	252,0
Stock Appreciation Rights	\$ 12.27					09/30/2015	08/22/2022	Common Stock	2,97
	\$ 11.62					11/07/2014	08/22/2022		216,3

Stock				Common	
Appreciation				Stock	
Rights					
Stock				Common	262,2
Appreciation	\$ 10.09	(6)	08/22/2022	Stock	(7)
Rights					

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			FORMER CEO AND BOARD CHAIRMAN	

Signatures

/s/ Albert Wang,
Attorney-in-Fact

01/25/2017

**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).

Shares disposed to satisfy Mr. Sugarman's tax liability incurred by the accelerated vesting of 251,005 shares previously granted to him as an award on April 26, 2016. This award was previously scheduled to vest in full on April 1, 2017, but was subject to certain restrictions on transfer until April 1, 2021. Pursuant to the terms and conditions of the Separation Agreement entered into by the Issuer and Mr. Sugarman on January 23, 2017 (the "Separation Agreement"), the shares not otherwise withheld to satisfy Mr. Sugarman's tax liability are now fully vested, and are no longer subject to the former transfer restrictions.

The exercise price of the Warrant is subject to certain automatic adjustments in accordance with the terms thereof. Based on these automatic adjustments to the original \$11.00 exercise price, it has been determined that the exercise price of the Warrant is \$8.72 as of December 31, 2016.

Warrants vested in accordance with the following schedule: 50,000 shares vested on October 11, 2011 and the remainder vested in seven equal quarterly installments, beginning January 1, 2012.

Warrants expire five years from the date vested.

Each of these Stock Appreciation Rights ("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 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.

The TEU Additional SAR originally related to 300,219 shares of common stock. Prior to January 23, 2017, pursuant to the terms thereof, the TEU Additional SAR had accelerated in vesting with respect to 254,402 shares and 37,988 shares had been forfeited. Pursuant to the terms and conditions of the Separation Agreement, the TEU Additional SAR accelerated in vesting with respect to the final 7,829 shares on January 23, 2017. The TEU Additional SARs that have accelerated in vesting have the same terms and conditions as the original grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Edgar Filing: BANC OF CALIFORNIA, INC. - Form 4

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.