

BANC OF CALIFORNIA, INC.  
 Form 4  
 May 12, 2016

**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)  
 05/10/2016

\_\_\_\_ 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	05/10/2016		F <sup>(1)</sup>	10,668 D \$ 19.33	335,502	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	690	I	By Cole Sugarman Roth IRA
Common Stock	400	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 <sup>(2)</sup>					<u>(3)</u>	<u>(4)</u>	Class B Non-Voting Common Stock	960,0
Stock Appreciation Rights	\$ 12.83					<u>(5)</u>	08/22/2022	Common Stock	70,87
Stock Appreciation Rights	\$ 13.06					<u>(5)</u>	08/22/2022	Common Stock	150,9
Stock Appreciation Rights	\$ 13.6					<u>(5)</u>	08/22/2022	Common Stock	88,36
Stock Appreciation Rights	\$ 12.12					<u>(5)</u>	08/22/2022	Common Stock	500,0
Stock Appreciation Rights	\$ 13.55					<u>(5)</u>	08/22/2022	Common Stock	15,27
Stock Appreciation Rights	\$ 10.09					<u>(6)(7)</u>	08/22/2022	Common Stock	262,6 <sup>(8)</sup>
Stock Appreciation Rights	\$ 10.09					<u>(5)</u>	08/22/2022	Common Stock	252,0
	\$ 11.62					11/07/2014	08/22/2022		216,3

Stock					Common	
Appreciation					Stock	
Rights						
Stock					Common	
Appreciation	\$ 12.27		09/30/2015	08/22/2022	Stock	2,97
Rights						

## Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
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

05/12/2016

\_\_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).

- (1) Shares disposed to satisfy the Reporting Person's tax liability incurred by the vesting of previously granted awards.

The exercise price of this warrant is subject to certain automatic adjustments in accordance with the terms of the warrant. Based on these automatic adjustments to the original \$11.00 exercise price, it has been determined that the exercise price for these warrants was \$8.90 per share as of March 31, 2016.

- (2) 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.
- (3) Warrants expire five years from the date vested.
- (4) 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 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.

- (5) 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 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.

- (6) The TEU Additional SAR originally related to 300,219 shares of common stock with a scheduled vesting of May 21, 2017, as described 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 251,839 shares and 37,541 shares were forfeited as of April 30, 2016.

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.