BANC OF CALIFORNIA, INC.

Form 4

January 25, 2017

Common Stock

January 25, 2011											
FORM 4	l			~	~	~ ~		C	MB APPRO	VAL	
Washington, D.C. 20549						SSION	OME Num	3.7	235-0287		
Check this bo if no longer			g ,					Expi	es: Jan	uary 31,	
subject to	STATEMENT		OF CHANGES IN BENEFICIAL OWNE				ERSHIP OF		nated averag	2005 ae	
Section 16.	ion 16. SECURITIES								en hours pe	r	
Form 4 or Form 5	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,						: 1024	respo	onse	0.5	
obligations may continue See Instructio 1(b).	Section 17(a) of the	` '	Holding C	Company A	Act of	f 1935 o		l			
(Print or Type Respo	onses)										
Sugarman Steven Symbol							5. Relationship of Reporting Person(s) to Issuer				
		BANC OF CA [BANC]	BANC OF CALIFORNIA, INC. [BANC]				(Check all applicable)				
(Last)	(First) (Middle)	3. Date of Earlie		on			rector	10% Owner			
C/O BANC OF CALIFORNIA, 01/23/2017 INC., 18500 VON KARMAN AVE, SUITE 1100 (Month/Day/Year) 01/23/2017				Officer (give below) FORMER CEO A				titleOther (specify below) AND BOARD CHAIRMAN			
	(Street)	4. If Amendmen	t, Date Orig	inal		6. Indivi	dual or Joi	int/Gro	up Filing(Che	ck	
	Filed(Month/Day/	· · · · · · · · · · · · · · · · · · ·				Applicable Line)					
		ح				_X_ Form filed by One Reporting Person Form filed by More than One Reporting					
IRVINE, CA 92	2612					Person			1	•	
(City)	(State) (Zip)	Table I - No	on-Derivati	ive Securitio	es Acq	quired, Di	sposed of,	or Be	neficially Ow	ned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquarter Transaction Disposed of (Disposed of Code (Instr. 3, 4 and 5) (Instr. 8)					S Ownership hlly Form: Direct (D) g or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	ion(s)	(Instr. 4)		
Common Stock	01/23/2017		F(1)	121,935	D	\$ 16.15	213,567	7	D		
Common Stock							7,860		I	By Steven Sugarman IRA	
										By Steven	

and Ainslie

Sugarman Living Trust

112,274 I

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 SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. orNumber 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	Amoun 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 <u>(2)</u>					<u>(3)</u>	<u>(4)</u>	Class B Non-Voting Common Stock	480,0
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					(5)	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>(5)</u>	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

Rights

Appreciation \$10.09

<u>(6)</u> 08/22/2022

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

FORMER CEO AND BOARD CHAIRMAN

IRVINE, CA 92612

Signatures

/s/ Albert Wang, Attorney-in-Fact

**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).

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 (1) 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.

Shares disposed to satisfy Mr. Sugarman's tax liability incurred by the accelerated vesting of 251,005 shares previously granted to him as

- 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.
- (3) 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.
- (4) Warrants expire five years from the date vested.
- (5) 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.

Reporting Owners 4

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