

BANC OF CALIFORNIA, INC.
Form 4
April 03, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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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 *
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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO AND CHAIRMAN OF BOARD

(Last) (First) (Middle)
C/O BANC OF CALIFORNIA,
INC., 18500 VON KARMAN AVE,
SUITE 1100

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2015

(Street)
IRVINE, CA 92612

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

(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)
			Code	V	Amount or Price		
Common Stock	04/01/2015		F ⁽¹⁾		25,978 D \$ 12.33	44,397	D
Common Stock	04/01/2014		A		121,852 ⁽²⁾ A \$ 0 ⁽³⁾	166,249	D
Common Stock						37,736	I
Common Stock						690	I

By Steven and Ainslie Sugarman Living Trust
By Cole

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Stock						Sugarman Roth IRA
Common Stock		10,200	I			By Charles Schwab & Co Inc., Cust Sugarman Enterprises, Inc. 401K FBO Ainslie Sugarman
Common Stock		400	I			By Hailey Sugarman Roth IRA
Common Stock		1,475	I			By Sierra Sugarman Roth IRA
Common Stock		2,000	I			By Steven Sugarman Roth IRA
Common Stock		282	I			By Ainslie Sugarman Roth IRA
Common Stock		35,000 ⁽⁴⁾	I			By the Steven and Ainslie Sugarman Family Irrevocable Trust
Common Stock		4,700	I			By Ainslie Sugarman IRA

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)

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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security	Code	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
		V	(A) (D)				
Stock Option (Right to Purchase)				06/27/2012	06/27/2021	Common Stock	16,16
Warrant to Purchase Class B Non-Voting Common Stock				<u>(6)</u>	<u>(7)</u>	Class B Non-Voting Common Stock	960,0
Stock Appreciation Rights				<u>(8)</u>	08/22/2022	Common Stock	70,87
Stock Appreciation Rights				<u>(8)</u>	08/22/2022	Common Stock	150,9
Stock Appreciation Rights				<u>(8)</u>	08/22/2022	Common Stock	88,36
Stock Appreciation Rights				<u>(8)</u>	08/22/2022	Common Stock	500,0
Stock Appreciation Rights				<u>(8)</u>	08/22/2022	Common Stock	15,27
Stock Appreciation Rights				<u>(9)(10)</u>	08/22/2022	Common Stock	280,1 <u>(11)</u>
Stock Appreciation Rights				<u>(8)</u>	08/22/2022	Common Stock	252,0
Stock Appreciation Rights				11/07/2014	08/22/2022	Common Stock	216,3

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/ Ronald J. Nicolas, Jr.,
Attorney-in-Fact

04/03/2015

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 a previously granted award.
 - (2) Represents grant of restricted stock. Subject to certain performance conditions being met, these shares will vest on the one-year anniversary of the grant date.
 - (3) Shares issued pursuant to the Issuer's 2013 Omnibus Incentive Plan. The Reporting Person did not provide, and the Issuer did not receive any consideration for the issuance of these shares.
 - (4) The Reporting Person's minor children are the sole beneficiaries of the Steven and Ainslie Family Irrevocable Trust and his wife owns certain life interests.
- 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 \$9.32 per share as of December 31, 2014.
- (5) 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.
 - (6) Warrants expire five years from the date vested.
 - (7) 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. 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.
- (8) 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.
 - (9) 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 8 and 9. As a result of the settlements of portions of the Purchase Contracts, the TEU Additional SAR accelerated in vesting with respect to 143,849 shares and 20,109 shares were forfeited as of April 1, 2015.
 - (10) 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 8 and 9. As a result of the settlements of portions of the Purchase Contracts, the TEU Additional SAR accelerated in vesting with respect to 143,849 shares and 20,109 shares were forfeited as of April 1, 2015.
 - (11)

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