

BANC OF CALIFORNIA, INC.
 Form 4
 March 06, 2015

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)
 03/04/2015

____ 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)
			Code	V Amount (D) Price			
Common Stock	03/04/2015		F(1)	1,029 D \$ 11.08	70,375	D	
Common Stock					37,736	I	By Steven and Ainslie Sugarman Living Trust
Common Stock					690	I	By Cole 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 ⁽²⁾	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.

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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 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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3,
4, and 5)

				Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (Right to Purchase)	\$ 15.81	Code V (A) (D)		06/27/2012	06/27/2021	Common Stock	16,16
Warrant to Purchase Class B Non-Voting Common Stock	\$ 11 ⁽³⁾			<u>(4)</u>	<u>(5)</u>	Class B Non-Voting Common Stock	960,0
Stock Appreciation Rights	\$ 12.83			<u>(6)</u>	08/22/2022	Common Stock	70,87
Stock Appreciation Rights	\$ 13.06			<u>(6)</u>	08/22/2022	Common Stock	150,9
Stock Appreciation Rights	\$ 13.6			<u>(6)</u>	08/22/2022	Common Stock	88,36
Stock Appreciation Rights	\$ 12.12			<u>(6)</u>	08/22/2022	Common Stock	500,0
Stock Appreciation Rights	\$ 13.55			<u>(6)</u>	08/22/2022	Common Stock	15,27
Stock Appreciation Rights	\$ 10.09			<u>(7)(8)</u>	08/22/2022	Common Stock	280,8 <u>(9)</u>
Stock Appreciation Rights	\$ 10.09			<u>(6)</u>	08/22/2022	Common Stock	252,0
Stock Appreciation Rights	\$ 11.62			11/07/2014	08/22/2022	Common Stock	216,3

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

CEO AND CHAIRMAN OF BOARD

Sugarman Steven
C/O BANC OF CALIFORNIA, INC.
18500 VON KARMAN AVE, SUITE 1100
IRVINE, CA 92612

Signatures

/s/ Ronald J.

Nicolas, Jr.

03/06/2015

 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 a previously granted award.
- (2) 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.
- (3) The exercise price of this warrant is subject to certain automatic adjustments in accordance with the terms of the warrant. The final exercise price will be determined at the time of exercise.
- (4) 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.
- (5) Warrants expire five years from the date vested.
- (6) 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 7 and 8. As a result of the settlement of a portion of the Purchase Contracts on May 30, 2014, July 7, 2014, Sept. 9, 2014, Sept. 12, 2014, Nov. 3, 2014, Dec. 3, 2014, Dec. 23, 2014, Feb. 18, 2015 and Feb. 25, 2015 the TEU Additional SAR accelerated in vesting with respect to 49,469 shares on May 30, 2014, 30,736 on July 7, 2014, 8,900 shares on Sept. 9, 2014, 1,758 shares on Sept. 12, 2014, 5,195 shares on Nov. 3, 2014, 23,532 shares on Dec. 3, 2014, 14,407 shares on Dec. 23, 2014, 4,561 shares on Feb. 18, 2015 and 568 shares on Feb. 25, 2015. Furthermore, 6,597 shares were forfeited on May 30, 2014, 4,256 shares on July 7, 2014, 1,257 shares on Sept. 9, 2014, 250 shares on Sept. 12, 2014, 740 shares on Nov. 3, 2014, 3,405 shares on Dec. 3, 2014, 2,128 shares on Dec. 23, 2014, 681 shares on Feb. 18, 2015 and 85 shares on Feb. 25, 2015.

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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