

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

**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)

(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 (A) or (D) Price   |   |  |   |
| Common Stock                    | 01/23/2017                           |  | F <sup>(1)</sup>               | 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           |

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|  |        |   |  |
|--|--------|---|--|
| 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.

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SEC 1474  
(9-02)

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**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>                                   |                                      |  |                                |   | <sup>(3)</sup>   | <sup>(4)</sup>  | Class B Non-Voting Common Stock | 480,0                |
| Stock Appreciation Rights                           | \$ 12.83   |                                      |  |                                |   | <sup>(5)</sup>   | 08/22/2022  | Common Stock                    | 70,87                |
| Stock Appreciation Rights                           | \$ 13.06   |                                      |  |                                |   | <sup>(5)</sup>   | 08/22/2022  | Common Stock                    | 150,9                |
| Stock Appreciation Rights                           | \$ 13.6  |                                      |  |                                |   | <sup>(5)</sup>   | 08/22/2022  | Common Stock                    | 88,36                |
| Stock Appreciation Rights                           | \$ 12.12   |                                      |  |                                |   | <sup>(5)</sup>   | 08/22/2022  | Common Stock                    | 500,0                |
| Stock Appreciation Rights                           | \$ 13.55   |                                      |  |                                |   | <sup>(5)</sup>   | 08/22/2022  | Common Stock                    | 15,27                |
| Stock Appreciation Rights                           | \$ 10.09   |                                      |  |                                |   | <sup>(5)</sup>   | 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<br>C/O BANC OF CALIFORNIA, INC.<br>18500 VON KARMAN AVE, SUITE<br>1100<br>IRVINE, CA 92612 |               |           | FORMER CEO AND BOARD<br>CHAIRMAN |       |

## Signatures

/s/ Albert Wang, 01/25/2017  
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).

(1) 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.

(2) 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.

(6) 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.

(7) 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.

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