

BANC OF CALIFORNIA, INC.
 Form 4
 November 12, 2014

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)

____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | 33,806 | I | By Steven and Ainslie Sugarman Living Trust |
| Common Stock | | | | (A) or (D) Price | 690 | I | By Cole Sugarman Roth IRA |
| Common Stock | | | | (A) or (D) Price | 75,263.5368 | D | |

| | | | | |
|--------------|--|-----------------------|---|--|
| 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 | | 4,282 | I | By Ainslie Sugarman Roth IRA |
| Common Stock | | 35,000 ⁽¹⁾ | I | By the Steven and Ainslie Sugarman Family Irrevocable Trust |
| Common Stock | | 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 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) | (D) | Title |

Edgar Filing: BANC OF CALIFORNIA, INC. - Form 4

| | | | | | Date Exercisable | Expiration Date | |
|--|----------|---------------------------|---|---------|---------------------|--------------------|--|
| Stock Appreciation Rights | \$ 11.62 | 11/07/2014 ⁽²⁾ | A | 216,334 | 11/07/2014 | 08/22/2022 | Common Stock |
| Stock Option (Right to Purchase) | \$ 15.81 | | | | 06/27/2012 | 06/27/2021 | Common Stock |
| Warrant to Purchase Class B Non-Voting Common Stock | \$ 11 | | | | <u>(4)</u> | <u>(5)</u> | Class B Non-Voting Common Stock |
| Stock Appreciation Rights | \$ 12.83 | | | | <u>(6)</u> | 08/22/2022 | Common Stock |
| Stock Appreciation Rights | \$ 13.06 | | | | <u>(6)</u> | 08/22/2022 | Common Stock |
| Stock Appreciation Rights | \$ 13.6 | | | | <u>(6)</u> | 08/22/2022 | Common Stock |
| Stock Appreciation Rights | \$ 12.12 | | | | <u>(6)</u> | 08/22/2022 | Common Stock |
| Stock Appreciation Rights | \$ 13.55 | | | | <u>(6)</u> | 08/22/2022 | Common Stock |
| Stock Appreciation Rights | \$ 10.09 | | | | <u>(7)(8)</u> | 08/22/2022 | Common Stock |
| Stock Appreciation Rights | \$ 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 | | | CEO AND CHAIRMAN OF BOARD | |

IRVINE, CA 92612

Signatures

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

11/12/2014

__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) 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.
- (2) Although this Form 4 was filed three business days after the Date of Event, the filing is timely due to the observance of Veteran's Day on Tuesday, November 11, 2014.

The Reporting Person received these Stock Appreciation Rights ("SARs") in connection with the issuance of shares of the Issuer's common stock to OCM BOCA Investor, LLC, Patriot Financial Partners, L.P., Patriot Financial Partners Parallel, L.P., Patriot Financial Partners II, L.P. and Patriot Financial Partners Parallel II, L.P., that was closed in conjunction with the Issuer's acquisition of select assets and assumption of certain liabilities from Banco Popular North America ("BP NA") pertaining to certain BP NA California branch locations on November 7, 2014.

- (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 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.

- (6) 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.

- (7) 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, September 9, 2014, September 12, 2014 and November 3, 2014, 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 September 9, 2014, 1,758 shares on September 12, 2014 and 5,195 shares on November 3, 2014. Furthermore, 6,597 shares were forfeited on May 30, 2014, 4,256 shares on July 7, 2014, 1,257 shares on September 9, 2014, 250 shares on September 12, 2014 and 740 shares on November 3, 2014.

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.