BANC OF CALIFORNIA, INC.

04/01/2014

Stock

Stock

Common

Common

Form 4 April 03, 2015

OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Sugarman Steven Issuer Symbol BANC OF CALIFORNIA, INC. (Check all applicable) [BANC] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) C/O BANC OF CALIFORNIA. 04/01/2015 CEO AND CHAIRMAN OF BOARD INC., 18500 VON KARMAN AVE, **SUITE 1100** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **IRVINE, CA 92612** (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired (A) 5. Amount of 7. Nature of Transaction Disposed of (D) Indirect Security (Month/Day/Year) Execution Date, if Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V (D) Price Amount Common 04/01/2015 $\mathbf{F}^{(1)}$ 25.978 D 44,397 D Stock 12.33 Common 121,852

A

Α

(2)

 $\$ 0^{(3)}$

166,249

37,736

690

D

Ι

I

By Steven and Ainslie

Sugarman Living Trust

By Cole

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

| Stock | | | | Sugarman Roth IRA By Charles Schwab & | | |
|--|---|------------|---|--|--|--|
| Common Stock | | 10,200 | I | 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 benefit | ninder: 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. | | | | | |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | |

(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exercisable and | 7. Title and Amount of | |
|-------------|-------------|---------------------|--------------------|-------------------|-----------|-------------------------|------------------------|--|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration Date | Underlying Securities | |
| Security | or Exercise | | any | Code | of | (Month/Day/Year) | (Instr. 3 and 4) | |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivativ | e | | |

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

| | Derivative Security | | | Acqu (A) of Disp of (I (Inst | posed | | | | |
|---|------------------------|------|---|--|-------|---------------------|--------------------|--|---------------------------|
| | | 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>(5)</u> | | | | | <u>(6)</u> | <u>(7)</u> | Class B Non-Voting Common Stock | 960,0 |
| Stock Appreciation Rights | \$ 12.83 | | | | | (8) | 08/22/2022 | Common Stock | 70,87 |
| Stock Appreciation Rights | \$ 13.06 | | | | | <u>(8)</u> | 08/22/2022 | Common Stock | 150,9 |
| Stock Appreciation Rights | \$ 13.6 | | | | | (8) | 08/22/2022 | Common Stock | 88,36 |
| Stock Appreciation Rights | \$ 12.12 | | | | | (8) | 08/22/2022 | Common Stock | 500,0 |
| Stock Appreciation Rights | \$ 13.55 | | | | | (8) | 08/22/2022 | Common Stock | 15,27 |
| Stock Appreciation Rights | \$ 10.09 | | | | | (9)(10) | 08/22/2022 | Common Stock | 280,1 |
| Stock Appreciation Rights | \$ 10.09 | | | | | (8) | 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

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

**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) 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.
- 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.
- (7) Warrants expire five years from the date vested.
- (8) 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
- (9) 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.
- 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.
- The TEU Additional SAR originally related to 300,219 shares of common stock with a scheduled vesting of May 21, 2017, as described (11) in Footnotes 8 and 9. As a result of the settlements of portions of the Purchase Contacts, the TEU Additional SAR accelerated in vesting with respect to 143,849 shares and 20,109 shares were forfeited as of April 1, 2015.

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.

Reporting Owners 4