

BANC OF CALIFORNIA, INC.
 Form 5
 February 17, 2015

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2014

___ Director ___ 10% Owner
 ___ Officer (give title below) ___ 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 Reporting

(check applicable line)

IRVINE, CA 92612

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price			
Common Stock	01/02/2014	^	A ⁽¹⁾	45.2417	A \$ 13.0077	71,404	D	^
Common Stock	04/01/2014	^	A ⁽¹⁾	26.2479	A \$ 11.9019	71,404	D	^
Common Stock	^	^	^	^	^ ^	37,736 ⁽²⁾	I	By Steven and Ainslie

Common Stock	Â	Â	Â	Â	Â	Â	690	I	Sugarman Living Trust By Cole Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	10,200	I	By Charles Schwab & Co Inc., Cust Sugarman Enterprises, Inc. 401K FBO Ainslie Sugarman
Common Stock	Â	Â	Â	Â	Â	Â	400	I	By Hailey Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	1,475	I	By Sierra Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	2,000	I	By Steven Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	282 ⁽²⁾	I	By Ainslie Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	35,000	I	By the Steven and Ainslie Sugarman Family Irrevocable Trust
Common Stock	Â	Â	Â	Â	Â	Â	4,700 ⁽²⁾	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 2270 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	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)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title	Am Num Sha
					(A)	(D)					
Stock Option (Right to Purchase)	\$ 15.81	Â	Â	Â	Â	Â	06/27/2012	06/27/2021	Common Stock	16	
Warrant to Purchase Class B Non-Voting Common Stock	\$ 11	Â	Â	Â	Â	Â	Â (3)	Â (4)	Class B Non-Voting Common Stock	96	
Stock Appreciation Rights	\$ 12.83	Â	Â	Â	Â	Â	Â (5)	08/22/2022	Common Stock	70	
Stock Appreciation Rights	\$ 13.06	Â	Â	Â	Â	Â	Â (5)	08/22/2022	Common Stock	15	
Stock Appreciation Rights	\$ 13.6	Â	Â	Â	Â	Â	Â (5)	08/22/2022	Common Stock	88	
Stock Appreciation Rights	\$ 12.12	Â	Â	Â	Â	Â	Â (6)	08/22/2022	Common Stock	50	
Stock Appreciation Rights	\$ 13.55	Â	Â	Â	Â	Â	Â (6)	08/22/2022	Common Stock	15	
Stock Appreciation Rights	\$ 10.09	Â	Â	Â	Â	Â	Â (7)(8)	08/22/2022	Common Stock	28	
Stock Appreciation Rights	\$ 10.09	Â	Â	Â	Â	Â	Â (6)	08/22/2022	Common Stock	25	
Stock Appreciation Rights	\$ 11.62	Â	Â	Â	Â	Â	11/07/2014	08/22/2022	Common Stock	21	

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	Â	Â	Â	CEO AND CHAIRMAN OF BOARD Â

Signatures

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

02/17/2015

__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 were acquired pursuant to the Issuer's Dividend Reinvestment Plan, with cash being received in lieu of continuing to hold fractional shares acquired under the Dividend Reinvestment Plan.
- (2) Amount held at December 31, 2014 includes transactions exempt from Section 16 of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-13, which exempts transactions that effect only a change in beneficial ownership.
- (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) 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.

- (7) 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, September 9, 2014, September 12, 2014, November 3, 2014, December 3, 2014 and December 23, 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, 5,195 shares on November 3, 2014, 23,532 shares on December 3, 2014 and 14,407 shares on December 23, 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, 740 shares on November 3, 2014, 3,405 shares on December 3, 2014 and 2,128 on December 23, 2014.

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