

BANC OF CALIFORNIA, INC.
 Form 5
 January 29, 2016

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2015
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 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)
 12/31/2015

____ 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)	Amount (A) or (D)	Price	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)
Common Stock	Â	Â	Â	Â	Â	Â	121,852 (1) (2) (3)	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	7,860 (3)	I	By Steven Sugarman IRA
Common Stock	Â	Â	Â	Â	Â	Â		I	

Edgar Filing: BANC OF CALIFORNIA, INC. - Form 5

								112,274 <u>(1)</u>	
Common Stock	Â	Â	Â	Â	Â	Â	2,000	I	By Steven and Ainslie Sugarman Living Trust
Common Stock	Â	Â	Â	Â	Â	Â	282	I	By Steven Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	4,700	I	By Ainslie Sugarman Roth IRA
Common Stock	Â	Â	Â	Â	Â	Â	4,700	I	By Ainslie Sugarman 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	35,000	I	By the Steven and Ainslie Sugarman Family Irrevocable Trust
Common Stock	Â	Â	Â	Â	Â	Â	690	I	By Cole Sugarman Roth IRA
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
8.00% Non-Cumulative Perpetual Preferred Stock, Series C	Â	Â	Â	Â	Â	Â	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.

Persons who respond to the collection of information contained in this form are not required to respond unless

SEC 2270
(9-02)

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)

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)
					(A)	(D)	Date Exercisable	Expiration Date	
Stock Appreciation Rights	\$ 12.27	09/30/2015	Â	A4 ⁽⁴⁾	2,973	Â	09/30/2015	08/22/2022	Common Stock
Stock Option (Right to Purchase)	\$ 15.81	Â	Â	Â	Â	Â	06/27/2012	06/27/2021	Common Stock
Warrant to Purchase Class B Non-Voting Common Stock	\$ 11 ⁽⁵⁾	Â	Â	Â	Â	Â	Â ⁽⁶⁾	Â ⁽⁷⁾	Class B Non-Voting Common Stock
Stock Appreciation Rights	\$ 12.83	Â	Â	Â	Â	Â	Â ⁽⁸⁾	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.06	Â	Â	Â	Â	Â	Â ⁽⁸⁾	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.6	Â	Â	Â	Â	Â	Â ⁽⁸⁾	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 12.12	Â	Â	Â	Â	Â	Â ⁽⁸⁾	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.55	Â	Â	Â	Â	Â	Â ⁽⁸⁾	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 10.09	Â	Â	Â	Â	Â	Â ⁽⁹⁾⁽¹⁰⁾	08/22/2022	Common Stock
Stock	\$ 10.09	Â	Â	Â	Â	Â	Â ⁽⁸⁾	08/22/2022	Common

Appreciation Rights										Stock
Stock Appreciation Rights	\$ 11.62	Â	Â	Â	Â	Â	11/07/2014	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 IRVINE, CA 92612	Â	Â	Â	CEO AND CHAIRMAN OF BOARD Â

Signatures

/s/ James J. McKinney,
Attorney-in-Fact

01/29/2016

__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) Reflects the transfer of 36,538 of the Reporting Person's directly held shares to the Steven and Ainslie Sugarman Living Trust.
Consists of 121,852 shares of restricted stock granted to the Reporting Person on April 1, 2015 (the "Performance Shares"). The grant of the Performance Shares was first reported in the Form 4 filed by the Reporting Person on April 3, 2015, which Form 4 erroneously reported a grant date of April 1, 2014 for the Performance Shares. Subject to the achievement of certain performance conditions, the Performance Shares will vest on April 1, 2016, the one year anniversary of the grant date.
- (2)
- (3) Reflects the transfer of 7,860 of the Reporting Person's directly held shares to the Steven Sugarman IRA.
- (4) While this Stock Appreciation Right ("SAR") award was not reported timely, this SAR was reported in the Issuer's Quarterly Report on Form 10-Q for quarterly period ended September 30, 2015.
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 \$8.97 per share as of December 31, 2015.
- (5)
- (6) 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 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.
- (9)
- (10) 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

Edgar Filing: BANC OF CALIFORNIA, INC. - Form 5

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 9 and 10. As a result of the settlements of portions of the Purchase Contracts, the TEU Additional SAR accelerated in vesting with respect to 238,937 shares and 35,319 shares were forfeited as of December 31, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.