

BANC OF CALIFORNIA, INC.  
Form 4  
August 25, 2014

**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)  
08/22/2014

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below) CEO AND CHAIRMAN OF BOARD  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

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)             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 08/22/2014                           |  | P                              | 650 A   | \$ 12.16 690  | I  | By Cole Sugarman Roth IRA   |
| Common Stock                    | 08/22/2014                           |  | P                              | 2,700 A   | \$ 12.17 10,200   | I  | By Charles Schwab & Co Inc., Cust Sugarman Enterprises, Inc. 401K |

|              |            |  |   |     |   |          |                       |   |   |
|--------------|------------|--|---|-----|---|----------|-----------------------|---|---|
| Common Stock | 08/22/2014 |  | P | 700 | A | \$ 12.17 | 700                   | I | FBO Ainslie Sugarman<br>By Ainslie Sugarman IRA             |
| Common Stock |            |  |   |     |   |          | 33,806                | I | By Steven and Ainslie Sugarman Living Trust                 |
| Common Stock |            |  |   |     |   |          | 75,263.5368           | D |   |
| 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 |            |  |   |     |   |          | 35,000 <sup>(1)</sup> | I | By the Steven and Ainslie Sugarman Family Irrevocable Trust |
| Common Stock |            |  |   |     |   |          | 4,282                 | I | By Ainslie Sugarman Roth IRA                                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|

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|   | Code | V | Disposed of (D)<br>(Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date | Title                           | Amount Number Shares |
|---|------|---|---|-----|------------------|-----------------|---------------------------------|----------------------|
|   |      |   | (A)                                     | (D) |                  |                 |                                 |                      |
| Stock Option (Right to Purchase)                    |      |   |   |     | 06/27/2012       | 06/27/2021      | Common Stock                    | 16,16                |
| Warrant to Purchase Class B Non-Voting Common Stock |      |   |   |     | (2)              | (3)             | Class B Non-Voting Common Stock | 960,0                |
| Stock Appreciation Rights                           |      |   |   |     | (4)              | 08/22/2022      | Common Stock                    | 70,87                |
| Stock Appreciation Rights                           |      |   |   |     | (4)              | 08/22/2022      | Common Stock                    | 150,9                |
| Stock Appreciation Rights                           |      |   |   |     | (4)              | 08/22/2022      | Common Stock                    | 88,36                |
| Stock Appreciation Rights                           |      |   |   |     | (4)              | 08/22/2022      | Common Stock                    | 500,0                |
| Stock Appreciation Rights                           |      |   |   |     | (4)              | 08/22/2022      | Common Stock                    | 15,27                |
| Stock Appreciation Rights                           |      |   |   |     | (5)(6)           | 08/22/2022      | Common Stock                    | 289,3<br>(7)         |
| Stock Appreciation Rights                           |      |   |   |     | (4)              | 08/22/2022      | Common Stock                    | 252,0                |

## 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 1100 |               |           | CEO AND CHAIRMAN OF BOARD |       |

IRVINE, CA 92612

## Signatures

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

08/25/2014

\_\_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) Mr. Sugarman's minor children are the sole beneficiaries of the Steven and Ainslie Family Irrevocable Trust and his wife owns certain life interests.
- (2) 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.
- (3) Warrants expire five years from the date vested.
- (4) 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 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.
- (5) 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.
- (6) 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 5 and 6. As a result of the settlement of a portion of the Purchase Contracts on May 30, 2014 and July 7, 2014, the TEU Additional SAR accelerated in vesting with respect to 43,983 shares on May 30, 2014 and 22,879 on July 7, 2014. Furthermore, 6,597 shares were forfeited on May 30, 2014 and 4,256 shares on July 7, 2014.
- (7)

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.