

BANC OF CALIFORNIA, INC.  
Form SC 13D/A  
February 10, 2017  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
Amendment No. 3

Under the Securities Exchange Act of 1934

BANC OF CALIFORNIA, INC.  
(Name of Issuer)

Common Stock, \$0.01 par value  
(Title of Class of Securities)

05990K106  
(CUSIP Number)

Mr. Richard J. Lashley  
PL Capital Advisors, LLC  
67 Park Place East  
Suite 675  
Morristown, NJ 07960  
(973) 539-5400

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

- with copies to-

Phillip M. Goldberg  
Foley & Lardner LLP  
321 North Clark Street  
Suite 2800  
Chicago, IL 60654-5313  
(312) 832-4549

Peter D. Fetzner  
Foley & Lardner  
LLP  
777 East Wisconsin  
Avenue  
Suite 3800  
Milwaukee,  
WI 53202-5306  
(414) 297-5596

February 7, 2017

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

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1	NAME OF REPORTING PERSON	
	PL Capital Advisors, LLC	
2	CHECK THE APPROPRIATE BOX	(a) T
	IF A MEMBER OF A GROUP	(b) £
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF	
	LEGAL PROCEEDINGS IS	
	REQUIRED PURSUANT TO ITEMS	£
	2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF	
	ORGANIZATION	
	Delaware	
7	NUMBER OF	SOLE VOTING POWER
	SHARES	0
8	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	3,401,719
9	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
10	PERSON	SHARED DISPOSITIVE POWER
	WITH	3,401,719
	AGGREGATE AMOUNT	
11	BENEFICIALLY OWNED BY	
	EACH REPORTING PERSON	
	3,401,719	
12	CHECK BOX IF THE	
	AGGREGATE AMOUNT IN ROW	T
	(11) EXCLUDES CERTAIN	
	SHARES	
	PERCENT OF CLASS	
13	REPRESENTED BY AMOUNT IN	
	ROW (11)	
	6.9%	
14	TYPE OF REPORTING PERSON	
	IA	

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1	NAME OF REPORTING PERSON	
	Richard J. Lashley	
2	CHECK THE APPROPRIATE BOX	(a) T
	IF A MEMBER OF A GROUP	(b) £
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF	
	LEGAL PROCEEDINGS IS	
	REQUIRED PURSUANT TO ITEMS <sup>£</sup>	
	2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF	
	ORGANIZATION	
	U.S.	
NUMBER OF	7	SOLE VOTING POWER
SHARES		20,000
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		3,401,719
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		20,000
PERSON	10	SHARED DISPOSITIVE POWER
WITH		3,401,719
		AGGREGATE AMOUNT
11		BENEFICIALLY OWNED BY
		EACH REPORTING PERSON
		3,421,719
12		CHECK BOX IF THE
		AGGREGATE AMOUNT IN ROW
		(11) EXCLUDES CERTAIN T
		SHARES
13		PERCENT OF CLASS
		REPRESENTED BY AMOUNT IN
		ROW (11)
		6.9%
14		TYPE OF REPORTING PERSON
		IN

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1	NAME OF REPORTING PERSON	
	John W. Palmer	
2	CHECK THE APPROPRIATE BOX	(a) T
	IF A MEMBER OF A GROUP	(b) £
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	PF	
5	CHECK BOX IF DISCLOSURE OF	
	LEGAL PROCEEDINGS IS	
	REQUIRED PURSUANT TO ITEMS <sup>£</sup>	
	2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF	
	ORGANIZATION	
	U.S.	
NUMBER OF	7 SOLE VOTING POWER	
SHARES	5,500	
BENEFICIALLY	8 SHARED VOTING POWER	
OWNED BY	3,401,719	
EACH	9 SOLE DISPOSITIVE POWER	
REPORTING	5,500	
PERSON	10 SHARED DISPOSITIVE POWER	
WITH	3,401,719	
	AGGREGATE AMOUNT	
11	BENEFICIALLY OWNED BY	
	EACH REPORTING PERSON	
	3,407,219	
12	CHECK BOX IF THE	
	AGGREGATE AMOUNT IN ROW	T
	(11) EXCLUDES CERTAIN	
	SHARES	
13	PERCENT OF CLASS	
	REPRESENTED BY AMOUNT IN	
	ROW (11)	
	6.9%	
14	TYPE OF REPORTING PERSON	
	IN	

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## Item 1. Security and Issuer

This amended Schedule 13D relates to the common stock, \$0.01 par value ("Common Stock"), of Banc of California, Inc. (the "Company"), and amends and restates the initial Schedule 13D as filed with the Securities and Exchange Commission on October 24, 2016 (the "Initial Schedule 13D"). The address of the principal executive offices of the Company is 18500 Von Karman Avenue, Suite 1100, Irvine, CA 92612.

## Item 2. Identity and Background

This amended Schedule 13D is being filed jointly by (1) PL Capital Advisors, LLC, a Delaware limited liability company and SEC registered investment adviser under the Investment Advisers Act of 1940 ("PL Capital Advisors"); (a)(2) Richard J. Lashley, a managing member of PL Capital Advisors; and (3) John W. Palmer, a managing member of PL Capital Advisors (collectively, the "Reporting Persons"). The joint filing agreement of the Reporting Persons is attached as Exhibit 1 to the Initial Schedule 13D.

(b) The principal business address of the Reporting Persons is 47 E. Chicago Avenue, Suite 328, Naperville, IL 60540.

The principal business of PL Capital Advisors is to serve as an investment manager or adviser to various investment partnerships, funds and managed accounts (collectively, the "Clients"). The principal occupation of (c) Messrs. Lashley and Palmer is investment management through their ownership and control over the affairs of PL Capital Advisors. PL Capital Advisors has voting and dispositive power over the Common Stock held by the Clients.

During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial (d)-(e) or administrative body of competent jurisdiction and as a result of such proceedings was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect at such laws.

(f) Mr. Lashley and Mr. Palmer are both citizens of the United States.

## Item 3. Source and Amount of Funds or Other Consideration

In aggregate, the Reporting Persons have voting and dispositive power over 3,427,219 shares of Common Stock of the Company acquired at an aggregate cost of \$42,097,896.

This includes: (1) 3,401,719 shares of Common Stock held on behalf of the Clients, acquired at an aggregate cost of \$41,772,152 using the Clients' available working capital; (2) 20,000 shares of Common Stock owned by Mr. Lashley acquired at a total cost of \$233,089 (including 10,000 shares held in his IRA for a total cost of \$107,000, acquired using the IRA's available capital, and 10,000 shares held by Mr. Lashley acquired for a total cost of \$126,089 using his available personal funds); and (3) 500 shares of Common Stock owned by Mr. Palmer for a total cost of \$5,405, acquired using his available personal capital, and 5,000 shares of Common Stock owned by Mr. Palmer through his IRA for a total cost of \$87,250, acquired using the IRA's available capital.

PL Capital Advisors does not own any Common Stock directly but is deemed to beneficially own Common Stock purchased on behalf of the Clients. PL Capital Advisors disclaims beneficial ownership of such Common Stock, except to the extent of its pecuniary interest therein.

From time to time, the Reporting Persons may purchase Common Stock on margin provided by Goldman Sachs & Co. ("Goldman Sachs") or other banking institutions or brokerage firms on such firms' usual terms and conditions. All or part of the shares of Common Stock held by the Reporting Persons may from time to time be pledged with one or more banking institutions or brokerage firms as collateral for loans made by such entities. Such loans, if any, generally bear interest at a rate based upon the federal funds rate plus a margin. Such indebtedness, if any, may be refinanced with other banks or broker-dealers. As of the date of this filing, none of the Reporting Persons have loans secured by Common Stock.

#### Item 4. Purpose of Transaction

This is the Reporting Person's third amendment to the Initial Schedule 13D.

In the aggregate, the Reporting Persons hold 6.9% of the Banc of California, Inc.'s Common Stock, based upon the Company's outstanding shares as of July 28, 2016. The Reporting Persons acquired the Common Stock because they believed the Common Stock was undervalued at the time of purchase.

On February 7, 2017, the Board of Directors of Banc of California, Inc. agreed to appoint Richard J. Lashley to the board of the Company and its wholly-owned subsidiary, Banc of California, National Association, pursuant to the terms of a Cooperation Agreement dated February 8, 2017, a copy of which is attached as Exhibit 99.5 to this filing. Unless otherwise noted in this amended Schedule 13D, no Reporting Person has any plans or proposals, which relate to, or would result in, any of the matters referred to in paragraphs (b) through (j), inclusive of Item (4) of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their positions and formulate plans or proposals with respect thereto. The Reporting Persons may make further purchases of shares of Common Stock, although they have no present intention of increasing their aggregate holdings above 9.999% of the Company's outstanding Common Stock. The Reporting Persons may dispose of any or all the shares of Common Stock which they hold.

#### Item 5. Interest in Securities of the Company

As of the date of this amended Schedule 13D, the Reporting Persons held in the aggregate 3,427,219 shares of Common Stock of the Company, which represents 6.9% of the outstanding Common Stock.

This includes (1) 3,401,719 shares of Common Stock owned by the Clients, which represents 6.9% of the outstanding Common Stock; (2) 10,000 shares of Common Stock owned by Mr. Lashley through his IRA and 10,000 shares owned by Mr. Lashley personally, collectively representing less than 0.1% of the outstanding Common Stock; and (3) 500 shares of Common Stock owned by Mr. Palmer and 5,000 shares of Common Stock owned by Mr. Palmer through his IRA, collectively representing less than 0.1% of the outstanding Common Stock.

The percentages used in this amended Schedule 13D are calculated based upon 49,563,203 outstanding shares of Common Stock as of July 28, 2016. This amount is based upon the number of shares outstanding as reported in the Company's Quarterly Report on Form 10-Q filed on August 4, 2016. The amount of shares outstanding does not include any common shares that may be issued in the future in settlement of the Company's Tangible Equity Units

(TEUs) which were issued by the Company in May, 2014.

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Each of the Reporting Persons shares voting and dispositive power over the shares of Common Stock held by the Clients.

There have been no transactions in the Common Stock effected by PL Capital Advisors on behalf of the Clients since the date of the previous filing.

Because Messrs. Palmer and Lashley are the Managing Members of PL Capital Advisors, the investment manager or adviser to the Clients, they are deemed to share the voting and disposition of shares of Common Stock held by PL Capital Advisors on behalf of the Clients.

There have been no transactions in the Common Stock effected by John Palmer since the date of the previous filing.

There have been no transactions in the Common Stock effected by Richard Lashley since the date of the previous filing.

There have been no transactions in the Common Stock effected by the Clients since the date of the previous filing:

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Company.

PL Capital Advisors is the investment manager on behalf of the Clients. Each of the Clients has granted to PL Capital Advisors the sole and exclusive authority to vote and dispose of the shares of Common Stock held on their behalf pursuant to a management agreement. PL Capital Advisors is entitled to a fee for managing and advising these Clients, generally based upon a percentage of the Clients' capital. Affiliates of PL Capital Advisors, including PL Capital, LLC, Goodbody/PL Capital LLC and PL Capital Plus, LLC, serve as the general partner of various partnerships managed and advised by PL Capital Advisors, including Financial Edge Fund, L.P., Financial Edge-Strategic Fund, L.P., PL Capital/Focused Fund, L.P., Goodbody/PL Capital, L.P. and PL Capital Plus Fund, L.P., each a Delaware limited partnership. For serving as the general partner of these partnerships, PL Capital Advisors' affiliates are entitled to an allocation of a portion of net profits, if any, generated by the partnerships.

Other than the foregoing arrangements and relationships and the Joint Filing Agreement filed as Exhibit 99.1 to the Initial Schedule 13D, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Company.

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Item 7. Material to be Filed as Exhibits

Exhibit No. Description

- |      |   |
|------|---|
| 99.1 | Joint Filing Agreement*   |
| 99.2 | Letter of Richard Lashley to Banc of California, Inc., dated October 21, 2016*                              |
| 99.3 | Letter of Richard Lashley to Banc of California, Inc., dated October 17, 2016*                              |
| 99.4 | Letter of Richard Lashley to Banc of California, Inc., dated November 14, 2016*                             |
| 99.5 | Cooperation Agreement between the PL Capital Group and the Banc of California, Inc., dated February 8, 2017 |

\*Filed previously

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2017

PL CAPITAL ADVISORS, LLC

By: <u>/s/ John W. Palmer</u>	<u>/s/ Richard J. Lashley</u>
John W. Palmer	Richard J. Lashley
Managing Member	Managing Member

By: /s/ John W. Palmer  
John W. Palmer

By: /s/ Richard J. Lashley  
Richard J. Lashley