

BANC OF CALIFORNIA, INC.
 Form 4
 May 23, 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)
 05/21/2014

____ Director
 ____ Officer (give title below)
 ____ 10% Owner
 ____ 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 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/23/2014		P		35,000	A	\$ 10.38
					35,000	(1)	
Common Stock					33,806	I	

By the Steven and Ainslie Sugarman Family Irrevocable Trust

By Steven and Ainslie Sugarman

Common Stock	40	I	Living Trust By Cole Sugarman Roth IRA
Common Stock	75,263.5368	D	
Common Stock	7,500	I	By Charles Schwab & 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	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 Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and An Underlying Sec (Instr. 3 and 4)
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Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
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Stock Appreciation Rights	\$ 10.09	05/21/2014	A	300,219 (2)	05/21/2017 ⁽³⁾	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 10.09	05/21/2014	A	252,023	(5)	08/22/2022	Common Stock
Stock Option (Right to Purchase)	\$ 15.81				06/27/2012	06/27/2021	Common Stock
Warrant to Purchase Class B Non-Voting Common Stock	\$ 11				(6)	(7)	Class B Non-Voting Common Stock
Stock Appreciation Rights	\$ 12.83				(5)	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.06				(5)	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.6				(5)	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 12.12				(5)	08/22/2022	Common Stock
Stock Appreciation Rights	\$ 13.55				(5)	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			CEO AND CHAIRMAN OF BOARD	

Signatures

/s/ Richard Herrin,
Attorney-in-Fact

05/23/2014

**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) These stock appreciation rights ("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. The number of shares underlying these SARs is subject to adjustment and therefore certain of these SARs are subject to forfeiture.

(3) Subject to earlier vesting to the extent of and upon the early settlement of the respective Purchase Contracts in accordance with the settlement rates set forth in such Purchase Contracts.

(4) Mr. Sugarman received these SARs pursuant to the terms and conditions of his employment agreement with the Issuer, and, accordingly, paid no consideration for the receipt thereof.

(5) Two-thirds of these SARs are currently vested, and the remaining one-third is scheduled to vest on August 21, 2014.

(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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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