

Ehst Richard A
 Form 4
 September 22, 2017

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 *
 Ehst Richard A

2. Issuer Name and Ticker or Trading Symbol
 Customers Bancorp, Inc. [CUBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1015 PENN AVENUE, SUITE 103

3. Date of Earliest Transaction (Month/Day/Year)
 09/20/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & COO

(Street)
 WYOMISSING, PA 19610

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/20/2017		M		7,856 ⁽³⁾	A	\$ 12.78 141,817 ⁽²⁾ D
Common Stock	09/20/2017		F		4,628 ⁽³⁾	D	\$ 30.04 137,189 ⁽²⁾ D
Common Stock	09/20/2017		M		109,489 ⁽⁴⁾	A	\$ 12.78 246,678 ⁽²⁾ D
Common Stock	09/20/2017		F		77,117 ⁽⁴⁾	D	\$ 30.04 169,561 ⁽²⁾ D

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(4)

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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 12.78	09/20/2017		M	7,856 ⁽¹⁾	09/20/2017	09/20/2022	Common Stock	7,856
Employee Stock Option (right to buy)	\$ 12.78	09/20/2017		M	109,489 ⁽¹⁾	09/20/2017	09/20/2022	Common Stock	109,489

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ehst Richard A 1015 PENN AVENUE, SUITE 103 WYOMISSING, PA 19610			President & COO	

Signatures

/s/ Richard Ehst by Carlyn D'Amico Under Power of Attorney

09/22/2017

**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) Stock Options exercised.

(2) Includes 41,978 Restricted Stock Units.

(3) Represents a "net exercise" of outstanding Stock Options. The reporting person received 3,228 shares of common stock on net exercise of Stock Options to purchase 7,856 shares of common stock. 3,329 shares of common stock underlying the Stock Options were withheld in satisfaction of the exercise price and 1,299 shares of common stock underlying the Stock Options were withheld in satisfaction of tax liability, using the closing price at September 20, 2017 of \$30.04.

(4) Represents a "net exercise" of outstanding Stock Options. The reporting person received 32,372 shares of common stock on net exercise of Stock Options to purchase 109,489 shares of common stock. 46,398 shares of common stock underlying the Stock Options were withheld in satisfaction of the exercise price and 30,719 shares of common stock underlying the Stock Options were withheld in satisfaction of tax liability, using the closing price at September 20, 2017 of \$30.04.

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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