

BANC OF CALIFORNIA, INC.
Form SC 13G
January 16, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. ___)*

Banc of California, Inc.
(Name of Issuer)

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

05990K106
(CUSIP Number)

November 7, 2014
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- | | |
|----------------------------------|---------------|
| <input type="radio"/> | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/> | Rule 13d-1(d) |

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM BOCA Investor, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,947 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON 3,288,947 (1)

WITH 8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,947 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% (2)

12 TYPE OF REPORTING PERSON

OO

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- (1) In its capacity as the direct owner of 3,288,947 shares of common stock, \$0.01 par value per share, of the Issuer (“Shares”).
- (2) All calculations of percentage ownership herein are based on a total of 33,221,690 Shares outstanding, consisting of (i) 28,032,743 Shares issued and outstanding as of October 31, 2014, as disclosed on the Issuer’s Form 10-Q filed with the Securities and Exchange Commission on November 7, 2014 and (ii) an additional 5,188,947 Shares issued pursuant to certain private transactions on November 7, 2014, as disclosed on the Issuer’s Form 8-K filed with the Securities and Exchange Commission on November 13, 2014, and excluding for such purposes Class B non-voting common stock, preferred shares and any Shares underlying options or warrants with respect to the Issuer.
-

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

OCM FIE, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,947 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 3,288,947 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,947 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the manager of OCM BOCA Investor, LLC.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,947 (1)
SHARES

BENEFICIALLY 6 SHARED VOTING POWER
OWNED

None.

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING
PERSON

3,288,947 (1)

WITH 8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,947 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%

12 TYPE OF REPORTING PERSON

PN

(1)

Solely in its capacity as the managing member of OCM FIE, LLC.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,947 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING 3,288,947 (1)

PERSON 8 SHARED DISPOSITIVE POWER

WITH None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,947 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%

12 TYPE OF REPORTING PERSON

CO

- (1) Solely in its capacity as the general partner of Oaktree Capital Management, L.P.
-

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,947 (1)

SHARES 6 SHARED VOTING POWER

BENEFICIALLY OWNED
None.

BY EACH 7 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 3,288,947 (1)

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,947 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the sole shareholder of Oaktree Holdings, Inc.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Oaktree Capital Group Holdings GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF 3,288,947 (1)
SHARES

BENEFICIALLY 6 SHARED VOTING POWER

OWNED None.

BY EACH 7 SOLE DISPOSITIVE POWER
REPORTING

PERSON 3,288,947 (1)
WITH

8 SHARED DISPOSITIVE POWER

None.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,288,947 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9%

12 TYPE OF REPORTING PERSON

OO

(1) Solely in its capacity as the duly elected manager of Oaktree Capital Group, LLC.

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ITEM 1. (a) Name of Issuer:
Banc of California, Inc. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:
18500 Von Karman Ave., Suite 1100
Irvine, California 92612

ITEM 2. (a)-(c) Name of Person Filing; Address of Principal Business Office; and Citizenship

This Schedule 13G is filed jointly by each of the following persons (collectively, the "Reporting Persons") pursuant to a joint filing agreement attached hereto as Exhibit 1:

(1) OCM BOCA Investor, LLC, a Delaware limited liability company ("BOCA Investor"), in its capacity as the direct owner of 3,288,947 Shares;

(2) OCM FIE, LLC, a Delaware limited liability company ("FIE"), in its capacity as the manager of BOCA Investor;

(3) Oaktree Capital Management, L.P., a Delaware limited partnership ("Management"), in its capacity as the managing member of FIE;

(4) Oaktree Holdings, Inc., a Delaware corporation ("Holdings, Inc."), in its capacity as the general partner of Management;

(5) Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), in its capacity as the sole shareholder of Holdings, Inc.; and

(6) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company ("OCGH"), in its capacity as the duly elected manager of OCG.

The principal business address of each of the Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(d) Title of Class of Securities:
Common voting shares, \$0.01 par value ("Common Stock")

(e) CUSIP Number: 05990K106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)
 - (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)
 - (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)
 - (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E)
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A Parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).
-

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ITEM 4. OWNERSHIP

The information contained in Items 5-9 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4.

BOCA Investor is the direct owner of 3,288,947 Shares, constituting 9.9% of the Issuer's outstanding Common Stock, and has the sole power to vote and dispose of such securities.

FIE, in its capacity as manager of BOCA Investor, has the ability to direct the management of BOCA Investor's business, including the power to vote and dispose of securities held by BOCA Investor; therefore, FIE may be deemed to beneficially own the securities held by BOCA Investor.

Management, in its capacity as the managing member of FIE, has the ability to direct the management of FIE's business, including the power to vote and dispose of securities held by FIE. Therefore, Management may be deemed to have indirect beneficial ownership of the securities held by BOCA Investor.

Holdings, Inc., in its capacity as the general partner of Management, has the ability to direct the management of Management's business, including the power to vote and dispose of securities held by BOCA Investor. Therefore, Holdings, Inc. may be deemed to have indirect beneficial ownership of the securities held by BOCA Investor.

OCG, in its capacity as the sole shareholder of Holdings, Inc., has the ability to appoint and remove directors of Holdings, Inc. and, as such, may indirectly control the decisions of Holdings, Inc. regarding the vote and disposition of securities held by BOCA Investor; therefore, OCG may be deemed to have indirect beneficial ownership of the securities held by BOCA Investor.

OCGH, in its capacity as the duly appointed manager of OCG, has the ability appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the vote and disposition of securities held by BOCA Investor; therefore, OCGH may be deemed to have indirect beneficial ownership of the securities held by BOCA Investor.

Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons declare that filing this Schedule 13G shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G except to the extent of such person's pecuniary interest in the shares of Common Stock, and except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

All calculations of percentage ownership herein are based on a total of 33,221,690 Shares, consisting of (i) 28,032,743 Shares issued and outstanding as of October 31, 2014, as disclosed on the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2014, and (ii) an additional 5,188,947 Shares issued pursuant to certain private transactions on November 7, 2014, as disclosed on the Issuer's Form 8-K filed with the Securities and Exchange Commission on November 13, 2014, and excluding for such purposes Class B non-voting common stock, preferred shares and any Shares

underlying options or warrants with respect to the Issuer.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. o

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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SIGNATURE

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

Dated: January 16, 2015

OCM BOCA INVESTOR, LLC

By: OCM FIE, LLC
Its: Manager

By: Oaktree Capital Management,
L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OCM FIE, LLC

By: Oaktree Capital Management,
L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

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By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE HOLDINGS, INC.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

CUSIP No.
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OAKTREE CAPITAL GROUP, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE CAPITAL GROUP HOLDINGS GP,
LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

JOINT FILING AGREEMENT

Pursuant to Rule 13(d)-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, each of the undersigned acknowledges and agrees that the foregoing statement on this Schedule 13G is filed on behalf of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of the undersigned without the necessity of filing additional joint acquisition statements. Each of the undersigned acknowledges that it shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

OCM BOCA INVESTOR, LLC

By: OCM FIE, LLC
Its: Manager

By: Oaktree Capital Management,
L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OCM FIE, LLC

By: Oaktree Capital Management,
L.P.
Its: Managing Member

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Jordan Mikes

Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE HOLDINGS, INC.

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE CAPITAL GROUP, LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director

OAKTREE CAPITAL GROUP HOLDINGS GP,
LLC

By: /s/ Jordan Mikes
Name: Jordan Mikes
Title: Assistant Vice President

By: /s/ Lisa Arakaki
Name: Lisa Arakaki
Title: Managing Director