SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person*
Barnes Robert A.
(Last) (First) (Middle)
9200 OAKDALE AVENUE
SUITE 900
(Street)
LOS ANGELES CA 91311
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
California Resources Corp [CRC]

3. Date of Earliest Transaction (Month/Day/Year)
07/08/2015

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director | 10% Owner
X Officer (give title below) | Other (specify below)
EVP - N. Operations

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, $0.01 par value	07/08/2015		M		1,587(1)	A	$0(1)	3,646(1)	I	By wife
Common Stock, $0.01 par value	07/08/2015		D		793(1)	D	$5.19	2,853	I	By wife
Common Stock, $0.01 par value	07/08/2015		F		292	D	$5.19	2,561	I	By wife
Common Stock, $0.01 par value	07/09/2015		M		1,587(2)	A	$0(2)	4,148	I	By wife
Common Stock, $0.01 par value	07/09/2015		D		793(2)	D	$5.28	3,355	I	By wife
Common Stock, $0.01 par value	07/09/2015		F		292	D	$5.28	3,063	I	By wife
Common Stock	07/10/2015		M		10,033(3)	A	$0(3)	31,602(3)	D	
Common Stock	07/10/2015		D		5,016(3)	D	$5.26	26,586	D	
Common Stock	07/10/2015		F		1,886	D	$5.26	24,700	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Long-Term Incentive Award (Right to Buy)	$0.0(1)	07/08/2015		M			1,587	07/08/2015	07/08/2015	Common Stock	1,587	$0(1)	1,588	I	By wife
Long-Term Incentive Award (Right to Buy)	$0.0(2)	07/09/2015		M			1,587	07/09/2015	07/09/2015	Common Stock	1,587	$0(2)	3,175	I	By wife
Long-Term Incentive Award (Right to Buy)	$0.0(3)	07/10/2015		M			10,033	07/10/2015	07/10/2015	Common Stock	10,033	$0(3)	0	D	

Explanation of Responses:

1. Reflects the vesting of one-half of 3,175 long-term incentive units granted July 10, 2013, which were converted in the spin-off of California Resources Corporation from Occidental Petroleum Corporation in a manner intended to preserve the pre-spin off value of the units. Each unit was the equivalent of one share of CRC's common stock. The award pays out 50% in stock and 50% in cash. Includes 1,530 shares acquired under CRC's employee stock purchase plan on March 31, 2015 and June 30, 2015.

2. Reflects the vesting of one-third of 4,762 long-term incentive units granted July 9, 2014, which were converted in the spin-off of California Resources Corporation from Occidental Petroleum Corporation in a manner intended to preserve the pre-spin off value of the units. Each unit was equivalent of one share of CRC's common stock. The award pays out 50% in stock and 50% in cash.

3. Reflects the vesting of 10,033 long-term incentive units granted on July 11, 2012, which were converted in the spin-off of California Resources Corporation from Occidental Petroleum Corporation in a manner intended to preserve the pre-spin off value of the units. Each unit was equivalent of one share of CRC's common stock. The award pays out 50% in stock and 50% in cash. Includes 2,276 shares acquired

under CRC's employee stock purchase plan on March 31, 2015 and June 30, 2015.

Remarks:

/s/ , Attorney-in-Fact for Robert A. Barnes	07/14/2015
** Signature of Reporting Person	Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.