

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

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| 1. Name and Address of Reporting Person*<br><u>Weiss Charles F.</u><br><br>(Last) (First) (Middle)<br><u>9200 OAKDALE AVENUE</u><br><u>SUITE 900</u><br><br>(Street)<br><u>LOS ANGELES CA</u> <u>91311</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>California Resources Corp [ CRC ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/04/2018</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP - Public Affairs</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
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| 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                                                                     | 08/04/2018                           |                                                    | A                              |   | 20,814 <sup>(1)</sup>                                             | A          | \$0    | 87,607                                                                                        | D                                                        |                                                       |
| Common Stock                                                                     | 08/04/2018                           |                                                    | F                              |   | 10,320                                                            | D          | \$34.5 | 77,287                                                                                        | D                                                        |                                                       |
| Common Stock                                                                     | 08/04/2018                           |                                                    | F                              |   | 1,772 <sup>(2)</sup>                                              | D          | \$34.5 | 75,515                                                                                        | D                                                        |                                                       |
| Common Stock                                                                     |                                      |                                                    |                                |   |                                                                   |            |        | 2,076                                                                                         | I                                                        | By Weiss Family Trust                                 |

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(e.g., puts, calls, warrants, options, convertible securities) |                                                                    |                                            |                                                             |                                      |                                                                                                                   |     |                                                                |                     |                                                                                                     |       |                                                     |                                                                                                                            |                                                                       |                                                                    |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----|----------------------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                                                                                             | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4. Transaction<br>Code (Instr.<br>8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |     | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                     | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr. 3<br>and 4) |       | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|                                                                                                                                                 |                                                                    |                                            |                                                             |                                      |                                                                                                                   |     |                                                                |                     |                                                                                                     |       |                                                     |                                                                                                                            |                                                                       |                                                                    |  |
|                                                                                                                                                 |                                                                    |                                            |                                                             | Code                                 | V                                                                                                                 | (A) | (D)                                                            | Date<br>Exercisable | Expiration<br>Date                                                                                  | Title | Amount<br>or<br>Number<br>of<br>Shares              |                                                                                                                            |                                                                       |                                                                    |  |

Explanation of Responses:

1. Vesting of performance-based Performance Stock Unit Award pursuant to California Resources Corporation Long-Term Incentive Plan.

2. Relates to tax withholding on the vesting of a previously granted time-vested Restricted Stock Unit Award.

Remarks:

/s/ Ulrik Damborg, Attorney-in-Fact for Charles F. Weiss 08/07/2018  
\*\* 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.