

☐ 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

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* <u>Gould Christopher D.</u>	2. Issuer Name and Ticker or Trading Symbol <u>California Resources Corp [CRC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner Officer (give title below) Other (specify below) <u>EVP & Chief Sustainability Off</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/14/2021</u>	
	(Last) (First) (Middle) <u>27200 TOURNEY ROAD, SUITE 200</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)
(Street) <u>SANTA CLARITA CA 91355</u>		
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/14/2021		A ⁽¹⁾		38,580	A	\$0	38,580	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Stock Units	(2)	06/14/2021		A		38,580	(2)	(2)	Common Stock	38,580	\$0	38,580	D	

Explanation of Responses:

1. Represents a grant of restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Common Stock. These RSUs will vest in two equal installments on each of June 14, 2022 and 2023 and, subject to certain exceptions, will be settled in shares of Common Stock within 45 days following the second anniversary of the grant date.
2. Represents the target number of performance stock units ("PSUs"). Each PSU represents a contingent right to receive one share of Common Stock. The actual number of PSUs that vest and become earned is based on the volume-weighted average price of a share of Common Stock as determined over any 60 consecutive trading days during the two-year performance period, and, subject to certain exceptions, will be settled in shares of Common Stock within 45 days following the end of the two-year performance period.

Remarks:

/s/ Michael L. Preston,
Attorney-in-Fact for
Christopher D. Gould

06/16/2021

** 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.