SEC Form 4

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

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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
GOLDENTREE ASSET MANAGEMENT LP	California Resources Corp [CRC]	Director: X — 10% Owner:
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Officer (give title below): — Other (specify below):
300 PARK AVENUE	06/21/2021	
21ST FLOOR	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		Form filed by One Reporting Person
NEW YORK NY 10022		X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/21/2021		S		258,912	D	$32.77	15,079,310	I	See footnotes(1)(2)(3)
Common Stock	06/21/2021		S		47,000	D	$33.08	15,032,310	I	See footnotes(1)(2)(3)
Common Stock	06/21/2021		S		99,371	D	$33.09	14,932,940	I	See footnotes(1)(2)(3)

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				
Warrants (right to buy)	$36	06/21/2021		S			10,677	(4)	10/27/2024	Common Stock	10,677	$8.15	323,974	I	See footnotes(1)(2)(3)

1. Name and Address of Reporting Person*
GOLDENTREE ASSET MANAGEMENT LP
(Last) (First) (Middle)
300 PARK AVENUE
21ST FLOOR
(Street)
NEW YORK NY 10022
(City) (State) (Zip)

1. Name and Address of Reporting Person*
GoldenTree Asset Management LLC
(Last) (First) (Middle)
300 PARK AVENUE
21ST FLOOR
(Street)
NEW YORK NY 10022
(City) (State) (Zip)

1. Name and Address of Reporting Person*
Tananbaum Steven A.

(Last)	(First)	(Middle)
300 PARK AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

Explanation of Responses:

1. This Form 4 is filed on behalf of GoldenTree Asset Management LP (the "Advisor"), GoldenTree Asset Management LLC (the "General Partner") and Steven A. Tananbaum (collectively, the "Reporting Persons"). The Advisor is the investment manager or advisor to certain funds and separate accounts managed by the Advisor (the "Funds") and may be deemed to have a pecuniary interest in the securities directly held by the Funds. The General Partner is the general partner of the Advisor and may be deemed to have a pecuniary interest in the Common Stock reported herein in which the Advisor has a pecuniary interest. Steven A. Tananbaum is the managing member of the General Partner and may be deemed to have a pecuniary interest in the Common Stock reported herein in which the Advisor and the General Partner have a pecuniary interest.

2. The Advisor, the General Partner, and Mr. Tananbaum disclaim beneficial ownership of the Common Stock held by the Funds.

3. Common Stock held directly by certain funds and separate accounts managed by the Advisor.

4. Exercisable at any time at the sole discretion of the holder.

GoldenTree Asset Management LP, By: GoldenTree Asset Management LLC, its General Partner, /s/ Steven A. Tananbaum	06/23/2021
GoldenTree Asset Management LLC, /s/ Steven A. Tananbaum	06/23/2021
/s/ Steven A. Tananbaum	06/23/2021
** 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.