SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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*
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)
05/27/2016

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 - 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	05/27/2016[1]		A[2]		273,438[3]	A	$0	409,166.972[4]	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				
Phantom Stock Unit[5]	(5)	05/27/2016		A		18,750		(6)	05/26/2019	Common Stock	18,750	$0	18,750	I	By wife

Explanation of Responses:

1. On May 31, 2016, CRC conducted a 1 for 10 reverse stock split. Share amounts reported on this Form 4 do not reflect that split.
2. Grant of Restricted Stock Units (RSUs) pursuant to California Resources Corporation's Long-Term Incentive Plan.
3. The RSUs will vest in three (3) equal annual installments on May 26, 2017, 2018 and 2019.
4. Includes 83.133 shares distributed on March 24, 2016 as a dividend from Occidental Petroleum Corporation and 2,500 shares acquired pursuant to CRC's 2014 Employee Stock Purchase Plan on March 31, 2016. Includes 3.839 shares distributed to Mr. Barnes' wife on March 24, 2016 as a dividend from Occidental Petroleum Corporation and 3,304 aggregate shares acquired to Mr. Barnes' wife pursuant to CRC's 2014 Employee Stock Purchase Plan on September 30, 2015 and December 31, 2015.
5. Each PSU is the economic equivalent of one share of CRC Common Stock subject to the limits noted in Footnote 4.
6. The Phantom Stock Units (PSUs) will vest in three (3) equal annual installments on May 26, 2017, 2018, 2019, subject to a minimum payment equal to $0.80 per unit and a maximum payment equal to $3.20 per unit.

Remarks:

, Attorney-in-Fact for Robert A. Barnes 06/01/2016
** 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.