SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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*
Leon Francisco

(Last) (First) (Middle)
9200 OAKDALE AVENUE
SUITE 900

(Street)
LOS ANGELES CA 91311

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
02/22/2018

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

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
EVP Corp Dev & Strategic Plng

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

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	24,781(1)	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Stock Unit	(2)	(2)	Common Stock	16,358(2)	(2)	D	
Employee Stock Option (right to buy)	(3)	02/20/2025	Common Stock	7,486(3)	20.17	D	
2015 Stock Option	(4)	08/04/2022	Common Stock	4,334	42	D	
2014 Stock Option	(5)	11/30/2021	Common Stock	3,536	81.1	D	

Explanation of Responses:

1. The amount reported includes the following pursuant to the California Resources Corporation (CRC) Long-Term Incentive Plan (LTIP): (1) 775 Restricted Stock Units (RSUs) granted on August 15, 2015 which will vest on August 4, 2018, (2) 5,833 RSUs granted on May 27, 2016 which will vest 1/2 each on May 26, 2018 and 2019, (3) 7,088 RSUs granted on February 13, 2017 which will vest 1/2 each on February 12, 2019 and 2020, and (4) 3,896 RSUs granted on August 1, 2017 which will vest on July 30, 2020.
2. The amount reported consists of RSUs granted on February 21, 2018 which will vest 1/3 each on February 20, 2019, 2020, and 2021, and will be settled 60% in shares of CRC common stock and 40% in cash, pursuant to CRC's LTIP.
3. The Stock Options will vest in three equal installments beginning February 20, 2019, 2020 and 2021.
4. The Stock Options became exercisable as to 1,444 shares on August 4, 2016, and 1,445 shares on August 4, 2017, and becomes exercisable as to the remaining 1,445 shares on August 4, 2018.
5. The Stock Options became exercisable as to 1,178 shares on November 30, 2015, and 1,179 shares each on November 30, 2016 and November 30, 2017.

Remarks:

/s/ Ulrik Damborg, Attorney-in-Fact for Francisco Leon — 03/02/2018

** 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 5 (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.

POWER OF ATTORNEY

Know all by those present, that the undersigned hereby constitutes and appoints each of Michael L. Preston, Jody L. Johnson and Ulrik Damborg, signing singly, the un

1. Execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of California Resources Corporation (the "Company")

2. Do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 and 5 and F

3. Execute for and on behalf of the undersigned a Form ID (including amendments thereto), or any other forms prescribed by the Securities and Exchange Commission,

4. Take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, o

The undersigned agrees that the attorney-in-fact may rely entirely on information furnished orally or in writing by or at the direction of the undersigned to the att
This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 or Form 144 with respect to the und

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 21st day of February, 2018.

/s/ Francisco Leon
Francisco Leon