SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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	
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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).

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)
Helm Michael S. (Last) (First) (Middle) 10889 WILSHIRE BLVD. (Street) LOS ANGELES CA 90024 (City) (State) (Zip)	California Resources Corp [CRC] 3. Date of Earliest Transaction (Month/Day/Year) 12/04/2014 4. If Amendment, Date of Original Filed (Month/Day/Year) 12/08/2014	Director 10% Owner X Officer (give title below) Other (specify below) Vice President and Controller 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) Code	V	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) Amount	(A) or (D)	Price	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)
Common Stock	12/04/2014		J(1)		63,924(1)	A	$0	67,775	D	
Common Stock	12/05/2014		P		5,500	A	$6.75	73,275	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) Code	V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Title	Amount or Number of Shares	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)
Employee Stock Option (right to buy)	$8.11	12/04/2014		A		50,506		11/30/2015(2)	11/30/2021	Common Stock	50,506	$0	50,506	D	

Explanation of Responses:

1. Amount reflects Occidental restricted stock awards that were converted into CRC restricted stock awards effective November 30, 2014 as a result of the spin-off of CRC from Occidental that remain subject to the original time-based vesting schedules, as follows: (i) 16,479 shares will vest in two equal installments on July 21, 2015 and July 21, 2016; (ii) 17,769 shares will vest on December 31, 2016 and (iii) 29,723 shares will vest on July 8, 2017. Occidental restricted stock awards converted into CRC restricted stock awards based on the volume weighted average per share prices of Occidental and CRC common stock on the four-day trading periods ended November 28, 2014, and December 4, 2014, respectively, and certain other performance assumptions set forth in to Employee Matters Agreement between Occidental and CRC dated November 25, 2014.

2. Stock option will vest in three equal annual installments beginning on November 30, 2015. The original Form 4, filed December 8, 2014, inadvertently indicated a 2017 initial vesting date, which is corrected in this amendment. The remainder of the original Form 4 remains unchanged.

/s/Kendrick F. Royer, Attorney-in-Fact for Michael S. Helm 12/10/2014

** 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.