

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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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|                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| 1. Name and Address of Reporting Person*<br><u>Repetti Noelle M.</u><br><br>(Last) (First) (Middle)<br><u>27200 TOURNEY ROAD, SUITE 200</u><br><br>(Street)<br><u>SANTA CLARITA</u> <u>CA</u> <u>91355</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>California Resources Corp [ CRC ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/18/2020</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Vice President and Controller</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
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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                    | 02/18/2020                           |                                                    | M <sup>(1)</sup>               |   | 2,150                                                             | A          | (1)   | 23,528                                                                                        | D                                                        |                                                       |
| Common Stock                    | 02/18/2020                           |                                                    | D                              |   | 1,075                                                             | D          | \$6.2 | 22,453                                                                                        | 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 Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|----------------------------------------------------------------------------------------|-------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                    | (D)   | Date Exercisable                                         | Expiration Date | Title                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                             |
| Restricted Stock Unit                      | (1)                                                    | 02/18/2020                           |                                                    | M <sup>(1)</sup>               |   |                                                                                        | 2,150 | (2)                                                      | (2)             | Common Stock                                                                      | 2,150                      | \$0                                        | 4,299                                                                                              | D                                                         |                                             |
| Restricted Stock Unit                      | (3)                                                    | 02/18/2020                           |                                                    | A <sup>(3)</sup>               |   | 22,581                                                                                 |       | (4)                                                      | (4)             | Common Stock                                                                      | 22,581                     | \$0                                        | 22,581                                                                                             | D                                                         |                                             |
| Employee Stock Option (Right to Buy)       | \$6.82                                                 | 02/18/2020                           |                                                    | A                              |   | 10,575                                                                                 |       | (5)                                                      | 02/17/2027      | Common Stock                                                                      | 10,575                     | \$0                                        | 10,575                                                                                             | D                                                         |                                             |

Explanation of Responses:

1. Vesting of Restricted Stock Unit (RSU) award granted on February 19, 2019.
2. One-third of the RSUs vested on February 18, 2020; the remaining RSUs vest in two equal annual installments beginning February 18, 2021.
3. Grant of Restricted Stock Units (RSUs) pursuant to the California Resources Corporation Long-Term Incentive Plan. Upon vesting, the RSUs will be settled 50% in shares of common stock and 50% in cash.
4. The RSUs vest in three equal annual installments beginning February 17, 2021.
5. The options vest in three equal annual installments beginning February 17, 2021.

Remarks:

/s/ Ulrik Damborg, Attorney-in-Fact for Noelle M. Repetti 02/20/2020

\*\* 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.