

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Caines S. Brett</u> (Last) (First) (Middle) 1741 TIBURON DRIVE (Street) WILMINGTON NC 28403 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Live Oak Bancshares, Inc. [LOB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/13/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Voting Common Stock	01/13/2021		M		10,000	A	(1)	314,555	D	
Voting Common Stock	01/13/2021		F		4,615	D	\$48.9	309,940	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
Performance Restricted Stock Units	(1)	01/13/2021		M			10,000	(2)	08/10/2028	Voting Common Stock	10,000	\$0.00	20,000	D	
Restricted Stock Units	(3)							(4)	(4)	Voting Common Stock	10,011		10,011	D	

Explanation of Responses:

- Each performance restricted stock unit ("PRSU") represents a right to receive one share of Live Oak Bancshares, Inc. (the "Company") voting common stock.
- Ten thousand of the PRSUs vested on January 13, 2021. The vesting of these PRSUs was contingent upon the Company's voting common stock attaining a closing price equal to or greater than \$45.00 per share for at least twenty (20) consecutive trading days at any time prior to August 10, 2028. On January 13, 2021, the compensation committee of the Company's board of directors certified that this stock price condition had been satisfied and that these PRSUs were vested. Ten thousand of the remaining PRSUs will vest upon each attainment of closing stock prices of \$50.00 per share and \$55.00 per share attained for at least twenty (20) consecutive trading days at any time prior to August 10, 2028.
- Each restricted stock unit ("RSU") represents a right to receive one share of the Company's voting common stock.
- The RSUs vest in five equal annual installments beginning on February 10, 2021, subject to the reporting person's continuous service to the Company or a related entity on such date.

Remarks:

/s/ Jonathan A. Greene, by 01/15/2021
Power of Attorney

** 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.