

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* Smits Steve (Last) (First) (Middle) 1741 TIBURON DRIVE (Street) WILMINGTON NC 28403 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Live Oak Bancshares, Inc. [LOB]	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 Credit Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2022	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			
Voting Common Stock	02/10/2022		M		3,003	A	(1)	169,969.978 ⁽²⁾	I	By Steven Joseph Smits Revocable Trust
Voting Common Stock	02/10/2022		F		961	D	\$61.65	169,008.978	I	By Steven Joseph Smits Revocable Trust

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
Restricted Stock Units	(1)	02/10/2022		M		3,003		(3)	(3)	Voting Common Stock	3,003	\$0.00	9,010	D	
Restricted Stock Units	(1)							(4)	(4)	Voting Common Stock	5,000		5,000	D	
Employee Stock Option (right to buy)	\$10.63							(5)	02/20/2025	Voting Common Stock	5,001		5,001	D	
Employee Stock Option (right to buy)	\$17							(6)	07/22/2025	Voting Common Stock	7,502		7,502	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of Live Oak Bancshares, Inc. (the "Company") voting common stock.
- Includes 166,966.978 shares of the Company's voting common stock that were previously reported as directly owned by the Reporting Person.
- 3,003 of the RSUs will vest on each of February 10, 2022, 2023, and 2024; and 3,004 of the RSUs will vest on February 10, 2025, subject to the reporting person's continuous service to the Company or a related entity on such date.
- The RSUs vest in five equal annual installments beginning on February 22, 2022, subject to the reporting person's continuous service to the Company or a related entity on such date.
- The shares subject to this option vest and become exercisable yearly in seven installments beginning on February 20, 2016, as follows: 10% of the shares subject to the option vested on each of February 20, 2016, 2017, 2018, 2019, and 2020; 25% of the shares subject to the option vested on February 20, 2021; and 25% of the shares subject to the option will vest on February 20, 2022.
- The shares subject to this option vest and become exercisable yearly in seven installments beginning on July 22, 2016, as follows: 10% of the shares subject to the option vested on each of July 22, 2016, 2017, 2018, 2019, and 2020; 25% of the shares subject to the option vested on July 22, 2021; and 25% of the shares subject to the option will vest on July 22, 2022.

Remarks:

/s/ Jonathan A. Greene, by
Power of Attorney

02/14/2022

** 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.