

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* <u>Smits Steve</u>			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 _____ Officer (give title below) <input checked="" type="checkbox"/> Chief Credit Officer Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person _____		
1741 TIBURON DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>WILMINGTON NC 28403</u>								
(City) (State) (Zip)								

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	11/10/2021		M		21,500 ⁽¹⁾	A	\$4.4	160,875.978	D	
Voting Common Stock	11/10/2021		F		1,006 ⁽¹⁾	D	\$93.89 ⁽¹⁾	159,869.978	D	
Voting Common Stock	11/10/2021		M		14,999 ⁽²⁾	A	\$10.63	174,868.978	D	
Voting Common Stock	11/10/2021		F		2,595 ⁽²⁾	D	\$93.89 ⁽²⁾	172,273.978	D	
Voting Common Stock	11/10/2021		M		22,498 ⁽³⁾	A	\$17	194,771.978	D	
Voting Common Stock	11/10/2021		F		7,805 ⁽³⁾	D	\$93.89 ⁽³⁾	186,966.978	D	
Voting Common Stock	11/11/2021		S		17,801	D	\$93.7094 ⁽⁴⁾	169,165.978	D	
Voting Common Stock	11/11/2021		S		2,199	D	\$94.2654 ⁽⁵⁾	166,966.978	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					
Employee Stock Option (right to buy)	\$4.4	11/10/2021		M		21,500		(6)	03/26/2024	Voting Common Stock 21,500	\$0.00	0	D	
Employee Stock Option (right to buy)	\$10.63	11/10/2021		M		14,999		(7)	02/20/2025	Voting Common Stock 14,999	\$0.00	5,001	D	
Employee Stock Option (right to buy)	\$17	11/10/2021		M		22,498		(8)	07/22/2025	Voting Common Stock 22,498	\$0.00	7,502	D	
Restricted Stock Units	(9)							(10)	(10)	Voting Common Stock 12,013		12,013	D	
Restricted Stock Units	(9)							(11)	(11)	Voting Common Stock 5,000		5,000	D	

Explanation of Responses:

- Reflects the exercise of a Live Oak Bancshares, Inc. (the "Company") employee stock option for a total of 21,500 shares by means of a stock swap. A stock swap is a method of exercising a stock option in which the option holder relinquishes enough shares of stock to cover the exercise price of the option being exercised and any applicable related withholding taxes. The price of \$93.89 in column 4 is the closing price of the Company's voting common stock as of November 10, 2021.
- Reflects the exercise of a Company employee stock option for a total of 14,999 shares by means of a stock swap. See Note 1 for additional information.
- Reflects the exercise of a Company employee stock option for a total of 22,498 shares by means of a stock swap. See Note 1 for additional information.
- This transaction was executed in multiple trades at prices ranging from \$93.11 to \$94.10. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- This transaction was executed in multiple trades at prices ranging from \$94.105 to \$94.53. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transactions were effected.
- The shares subject to this option vested and became exercisable yearly in seven installments beginning on March 26, 2015, as follows: 10% of the shares subject to the option vested on each of March 26,

2015, 2016, 2017, 2018, and 2019; and 25% of the shares subject to the option vested on each of March 26, 2020 and 2021.

7. 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; and 25% of the shares subject to the option vest on each of February 20, 2021 and 2022.

8. 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; and 25% of the shares subject to the option vest on each of July 22, 2021 and 2022.

9. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Company's voting common stock.

10. 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.

11. 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.

Remarks:

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

11/12/2021

** 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.