

OMB APPROVAL	
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**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

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* <u>Spencer Courtney</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 <input type="checkbox"/> 10% Owner <input type="checkbox"/> X Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <u>Chief Experience Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/21/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>1741 TIBURON DRIVE</u>			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	11/21/2022		M		360	A	(1)	6,780	D	
Voting Common Stock	11/21/2022		F		106	D	\$32.13	6,674	D	
Voting Common Stock								152	I	By Spouse

**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)	11/21/2022		M			360	(2)	(2)	Voting Common Stock	360	\$0.00	360	D	
Restricted Stock Units	(1)							(3)	(3)	Voting Common Stock	6,007		6,007	D	
Restricted Stock Units	(1)							(4)	(4)	Voting Common Stock	8,000		8,000	D	
Restricted Stock Units	(1)							(5)	(5)	Voting Common Stock	7,900		7,900	D	
Stock Option (right to buy)	\$13.59							(6)	02/16/2026	Voting Common Stock	14,000		14,000	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.
- The remaining 360 RSUs will vest on November 19, 2023, subject to the reporting person's continuous service to the Company or a related entity on such date.
- 2,002 of the RSUs will vest on each of February 10, 2023 and 2024 and 2,003 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.
- 2,000 of the RSUs will vest on each of February 22, 2023, 2024, 2025, and 2026, 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 14, 2023, 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 16, 2017, as follows: 10% of the shares subject to the option vested on each of February 16, 2017, 2018, 2019, 2020, and 2021; 25% of the shares subject to the option vested on February 16, 2022; and 25% of the shares subject to the option vest on February 16, 2023.

**Remarks:**

/s/ Jonathan A. Greene, by 11/29/2022  
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.