

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

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>Janson Susan N</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 _____ Officer (give title below) _____ Other (specify below) _____ Chief Risk Off., Live Oak Bank
	3. Date of Earliest Transaction (Month/Day/Year) 03/19/2021	
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	03/19/2021		M		18,750	A	(1)	50,380	D	
Voting Common Stock	03/19/2021		F		8,382	D	\$64.51	41,998	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					
Performance Restricted Stock Units	(1)	03/19/2021		M		18,750	(2)	05/14/2028	Voting Common Stock	18,750	\$0.00	0	D	
Restricted Stock Units	(3)						(4)	(4)	Voting Common Stock	8,009		8,009	D	
Restricted Stock Units	(3)						(5)	(5)	Voting Common Stock	1,973		1,973	D	

Explanation of Responses:

- Each performance restricted stock unit ("PRSU") represents a contingent right to receive one share of Live Oak Bancshares, Inc. (the "Company") voting common stock.
- 18,750 of the PRSUs vested on March 19, 2021. The vesting of these PRSUs was contingent upon the Company's voting common stock attaining a closing price equal to or greater than \$48.00 per share for at least twenty (20) consecutive trading days at any time prior to May 14, 2028. On March 19, 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.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Company's voting common stock.
- 2,002 of the RSUs will vest on each of February 10, 2022, 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.
- 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 03/23/2021
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.