

Live Oak Bancshares, Inc.
Form SC 13G/A
February 13, 2017

CUSIP No. 53803X150 SCHEDULE 13G Page 1 of 11

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Live Oak Bancshares, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

53803X150
(CUSIP Number)

December 31, 2016
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

.. Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAMES OF REPORTING PERSONS

1

Estate of Maurice J. Koury, Deceased

(a) ..

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

North Carolina

SOLE VOTING POWER

NUMBER OF 5

SHARES - 0 -

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

- 0 -

EACH SOLE DISPOSITIVE POWER

REPORTING 7

PERSON WITH - 0 -

SHARED DISPOSITIVE POWER

8

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

- 0 -

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10 ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

TYPE OF REPORTING PERSON

12

OO

NAMES OF REPORTING PERSONS

1

Ann K. Koury, Executor

(a) ..

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

NUMBER OF 5

SHARES 2,000

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

- 0 -

EACH SOLE DISPOSITIVE POWER

REPORTING 7

PERSON WITH 2,000

SHARED DISPOSITIVE POWER

8

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

2,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10 ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0% (1)

TYPE OF REPORTING PERSON

12

IN

Based upon 29,509,945 Shares of Class A common stock and 4,723,530 Shares of Class B common stock (1) outstanding as of November 7, 2016, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on November 8, 2016.

NAMES OF REPORTING PERSONS

1

Bradford A. Koury, Executor

(a) ..

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

NUMBER OF 5

SHARES - 0 -

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

- 0 -

EACH SOLE DISPOSITIVE POWER

REPORTING 7

PERSON WITH - 0 -

SHARED DISPOSITIVE POWER

8

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

- 0 -

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

10

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

TYPE OF REPORTING PERSON

12

IN

NAMES OF REPORTING PERSONS

1

Ernest A. Koury, Jr., Executor

(a) ..

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) ..

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

NUMBER OF 5

SHARES 5,000

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

- 0 -

EACH SOLE DISPOSITIVE POWER

REPORTING 7

PERSON WITH 5,000

SHARED DISPOSITIVE POWER

8

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

5,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10 ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0% (2)

TYPE OF REPORTING PERSON

12

IN

Based upon 29,509,945 Shares of Class A common stock and 4,723,530 Shares of Class B common stock (2) outstanding as of November 7, 2016, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on November 8, 2016.

NAMES OF REPORTING PERSONS

1

Teena M. Koury, Executor

(a) "

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) "

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

NUMBER OF 5

SHARES - 0 -

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY

- 0 -

EACH SOLE DISPOSITIVE POWER

REPORTING 7

PERSON WITH - 0 -

SHARED DISPOSITIVE POWER

8

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

- 0 -

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES "

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.0%

TYPE OF REPORTING PERSON

12

IN

NAMES OF REPORTING PERSONS

1

Miltom E. Petty, Executor

(a) "

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) "

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States of America

SOLE VOTING POWER

NUMBER OF 5

SHARES 89,410 (3)

SHARED VOTING POWER

BENEFICIALLY

6

OWNED BY

- 0 -

EACH SOLE DISPOSITIVE POWER

REPORTING 7

PERSON WITH 89,410 (3)

SHARED DISPOSITIVE POWER

8

- 0 -

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

89,410

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES "

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

0.3% (4)

TYPE OF REPORTING PERSON

12

IN

(3) Includes 83,410 shares of Class A common stock and 6,000 options to acquire Class A common stock exercisable within 60 days of the date of this filing.

Based upon 29,509,945 Shares of Class A common stock and 4,723,530 Shares of Class B common stock

(4) outstanding as of November 7, 2016, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on November 8, 2016.

Item 1.

(a) Name of Issuer:

Live Oak Bancshares, Inc. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

1741 Tiburon Drive, Wilmington, North Carolina 28403.

Item 2

(a) Name of Person Filing:

This statement is filed by the Estate of Maurice J. Koury (the "Estate"), together with the executors of the Estate: Ann K. Koury, Bradford A. Koury, Ernest A. Koury, Jr., Teena M. Koury and Milton E. Petty. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

(b) Address of Principal Business Office or, if none, Residence:

The principal business office of each of the Reporting Persons is P.O. Box 850, Burlington, NC 27216.

(c) Citizenship:

The Estate: North Carolina.

Each of the other Reporting Persons: the United States of America.

(d) Title of Class of Securities:

Class A Common Stock

(e) CUSIP Number:

53803X150

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4. Ownership.

Ms. A. Koury has sole dispositive and voting power with respect to the 2,000 common shares of the Company shown in the foregoing Schedule 13G.

Mr. E. Koury has sole dispositive and voting power with respect to the 5,000 common shares of the Company shown in the foregoing Schedule 13G.

Mr. Petty has sole dispositive and voting power with respect to 83,410 common shares of the Company shown in the foregoing Schedule 13G.

The Estate of Maurice J. Koury transferred all of the common shares of the Company held by it to the Maurice J. Koury Trust on November 3, 2016 and no longer holds any common shares of the Company.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein except to the extent of his, her or its pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class.

Each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities. Accordingly, this Amendment No. 1 constitutes an exit filing for each of the Reporting Persons.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

See Exhibit 1

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2017

Estate of maurice j. koury **ANN K. KOURY**
By: /s/ Ann K. Koury /s/ Ann K. Koury
Name: Ann K. Koury Ann K. Koury, Individual
Title: Executor

Estate of maurice j. koury **BRADFORD A. KOURY**
By: /s/ Bradford A. Koury /s/ Bradford A. Koury
Name: Bradford A. Koury Bradford A. Koury, Individual
Title: Executor

Estate of maurice j. koury **ERNEST A. KOURY, JR.**
By: /s/ Ernest A. Koury, Jr. /s/ Ernest A. Koury, Jr.
Name: Ernest A. Koury, Jr. Ernest A. Koury, Jr., Individual
Title: Executor

Estate of maurice j. koury **TEENA M. KOURY**
By: /s/ Teena M. Koury /s/ Teena M. Koury
Name: Teena M. Koury Teena M. Koury, Individual
Title: Executor

Estate of maurice j. koury **MILTOM E. PETTY**
By: /s/ Miltom E. Petty /s/ Miltom E. Petty
Name: Miltom E. Petty Miltom E. Petty, Individual
Title: Executor

Exhibit Index

Exhibit Joint Filing Agreement, dated February 10, 2017, among the Estate, Ann K. Koury, Bradford A. Koury,
1 Ernest A. Koury, Jr., Teena M. Koury and Miltom E. Petty.

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Class A Common Stock of Live Oak Bancshares, Inc. and further agree that this agreement be included as an exhibit to such filing. Each party to this agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this joint filing agreement to be executed on their behalf this 10th day of February, 2017.

Estate of maurice j. koury

ANN K. KOURY

By: /s/ Ann K. Koury

/s/ Ann K. Koury

Name: Ann K. Koury

Ann K. Koury, Individual

Title: Executor

Estate of maurice j. koury

BRADFORD A. KOURY

By: /s/ Bradford A. Koury

/s/ Bradford A. Koury

Name: Bradford A. Koury

Bradford A. Koury, Individual

Title: Executor

Estate of maurice j. koury

ERNEST A. KOURY, JR.

By: /s/ Ernest A. Koury, Jr.

/s/ Ernest A. Koury, Jr.

Name: Ernest A. Koury, Jr.

Ernest A. Koury, Jr., Individual

Title: Executor

Estate of maurice j. koury

TEENA M. KOURY

By: /s/ Teena M. Koury

/s/ Teena M. Koury

Name: Teena M. Koury

Teena M. Koury, Individual

Title: Executor

Estate of maurice j. koury

MILTOM E. PETTY

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By: /s/ Milton E. Petty /s/ Milton E. Petty
Name: Milton E. Petty Milton E. Petty, Individual
Title: Executor