

Live Oak Bancshares, Inc.  
Form SC 13G/A  
February 12, 2018

CUSIP No. 53803X105

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Live Oak Bancshares, Inc.  
(Name of Issuer)

Voting Common Stock, no par value per share  
(Title of Class of Securities)

53803X105  
(CUSIP Number)

December 31, 2017  
(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)

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

The information required on 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.



CUSIP No. 53803X105

1. Name of Reporting Person  
I.R.S. Identification No. of Above Person (Entities Only)

James S. Mahan III

Check the Appropriate  
2. Box if a Member of a Group  
(a) \_\_\_\_\_  
(b) \_\_\_\_\_

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of  
Sole Voting Power of  
Shares Beneficially Owned  
By Reporting Person  
with

7. Sole Dispositive Power

3,001,708<sup>1</sup>

8. Shared Dispositive Power

3,098,770<sup>2</sup>

Aggregate Amount  
9. Beneficially Owned by Each

Reporting Person

6,100,478

(1) Shares are held by the James S. Mahan III Revocable Trust over which Mr. Mahan has sole investment and voting power.

(2) Includes 2,898,770 shares held by the Marguerite D. Mahan Revocable Trust. Marguerite D. Mahan is the spouse of James S. Mahan III. By virtue of his relationship with Marguerite D. Mahan, Mr. Mahan may be deemed to share beneficial ownership of the shares owned by Mrs. Mahan's revocable trust. Also

2

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CUSIP No. 53803X105

includes 200,000 shares held by Salt Water Fund, a nonprofit corporation for which Mr. Mahan serves as a director and officer.

10. Check Box  
if the  
Aggregate  
Amount in  
Row (9)  
Excludes  
Certain  
Shares

11. Percent of  
Class  
Represented  
by Amount  
in Row (90)

17.3%<sup>3</sup>

12. Type of  
Reporting  
Person

IN

(3) Based on 35,233,241 shares of Voting Common Stock outstanding as of November 4, 2017, as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 6, 2017.

CUSIP No. 53803X105

1. Name of Reporting Person  
I.R.S. Identification No. of Above Person (Entities Only)

Marguerite D. Mahan

Check the Appropriate  
2. Box if a Member of a Group  
(a) \_\_\_\_\_  
(b) \_\_\_\_\_

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of  
Sole Voting Power of  
Shares 2,898,770<sup>4</sup>  
Beneficially Owned  
Number of  
Shared Voting Power  
By  
Each 3,201,708<sup>5</sup>  
Reporting Person  
with

7. Sole Dispositive Power

2,898,770<sup>4</sup>

8. Shared Dispositive Power

3,201,708<sup>5</sup>

Aggregate Amount  
9. Beneficially Owned by Each

Reporting Person

6,100,478

(4) Shares are held by the Marguerite D. Mahan Revocable Trust over which Mrs. Mahan has sole investment and voting power.

(5) Includes 3,001,708 shares held by the James S. Mahan III Revocable Trust. James S. Mahan III is the spouse of Marguerite D. Mahan. By virtue of her relationship with James S. Mahan III, Mrs. Mahan may be deemed to share beneficial ownership of the shares owned by Mr. Mahan's revocable trust. Also

4

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CUSIP No. 53803X105

includes 200,000 shares held by Salt Water Fund, a nonprofit corporation for which Mrs. Mahan serves as a director and officer.

Check Box  
if the  
10. Aggregate  
Amount in  
Row (9)  
Excludes  
Certain  
Shares

[ ]

Percent of  
Class  
11. Represented  
by Amount  
in Row (90)

17.3%<sup>3</sup>

Type of  
12. Reporting  
Person

IN

5

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CUSIP No. 53803X105

1. Name of Reporting Person  
I.R.S. Identification No. of Above Person (Entities Only)

James S. Mahan III  
Revocable Trust

Check the Appropriate  
2. Box if a Member of a Group

(a) \_\_\_\_\_  
(b) \_\_\_\_\_

3. SEC Use Only

4. Citizenship or Place of Organization

United States of America

Number of Voting Power of  
Beneficially Owned Shares  
6. By Power of Each Reporting Person  
with

7. Sole Dispositive Power

3,001,708