

Live Oak Bancshares, Inc.
Form SC 13G
November 16, 2016

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Live Oak Bancshares, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

53803X150
(CUSIP Number)

November 3, 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

Maurice J. Koury
Trust
CHECK
THE
APPROPRIATE
BOX (a) "
IF A
MEMBER
OF
A
GROUP
SEC USE ONLY

2

3

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

NUMBER OF
SHARES BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON WITH

North Carolina
SOLE VOTING
POWER

5

- 0 -
SHARED
VOTING
POWER

6

1,950,560
SOLE
DISPOSITIVE
POWER

7

- 0 -

8

SHARED
DISPOSITIVE
POWER

9 1,950,560
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

10 1,950,560
CHECK
BOX
IF
THE
AGGREGATE
AMOUNT
IN ..
ROW
(9)
EXCLUDES
CERTAIN
SHARES

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

12 5.7% (1)
TYPE OF
REPORTING
PERSON

OO

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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

Ann K. Koury,
Trustee
CHECK
THE
APPROPRIATE
BOX (a) "
IF A
MEMBER
OF
A
GROUP
SEC USE ONLY

2

3

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

United States of
America
SOLE VOTING
POWER

NUMBER OF
SHARES BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON WITH

5

2,000
SHARED
VOTING
POWER

6

1,950,560
SOLE
DISPOSITIVE
POWER

7

2,000

SHARED
DISPOSITIVE
POWER

8

1,950,560
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

9

1,952,560
CHECK
BOX
IF
THE
AGGREGATE
AMOUNT
IN ..
ROW
(9)
EXCLUDES
CERTAIN
SHARES

10

PERCENT OF
CLASS
REPRESENTED
BY AMOUNT IN
ROW (9)

11

5.7% (2)
TYPE OF
REPORTING
PERSON

12

IN

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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

Bradford A. Koury,
Trustee
CHECK
THE
APPROPRIATE
BOX (a) "
IF A
MEMBER
OF
A
GROUP
SEC USE ONLY

2

3

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

United States of
America

NUMBER OF
SHARES BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON WITH

SOLE VOTING
POWER

5

- 0 -
SHARED
VOTING
POWER

6

1,950,560
SOLE
DISPOSITIVE
POWER

7

- 0 -

SHARED
DISPOSITIVE
POWER
8

9
1,950,560
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

10
1,950,560
CHECK
BOX
IF
THE
AGGREGATE
AMOUNT
IN ..
ROW
(9)
EXCLUDES
CERTAIN
SHARES

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

12
5.7% (3)
TYPE OF
REPORTING
PERSON

IN

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

1	NAMES OF REPORTING PERSONS
2	Ernest A. Koury, Jr., Trustee CHECK THE APPROPRIATE BOX (a) " IF A MEMBER OF A GROUP SEC USE ONLY
3	CITIZENSHIP OR PLACE OF ORGANIZATION
4	United States of America
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
5	5,000 SHARED VOTING POWER
6	1,950,560 SOLE DISPOSITIVE POWER
7	5,000

SHARED
DISPOSITIVE
POWER

8

1,950,560
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

9

1,955,560
CHECK
BOX
IF
THE
AGGREGATE
AMOUNT
IN ..
ROW
(9)
EXCLUDES
CERTAIN
SHARES

10

PERCENT OF
CLASS
REPRESENTED
BY AMOUNT IN
ROW (9)

11

5.7% (4)
TYPE OF
REPORTING
PERSON

12

IN

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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.

NAMES OF
REPORTING
PERSONS

1

Teena M. Koury,
Trustee
CHECK
THE
APPROPRIATE
BOX (a) "
IF A
MEMBER
OF
A
GROUP
SEC USE ONLY

2

3

CITIZENSHIP OR
PLACE OF
ORGANIZATION

4

United States of
America

NUMBER OF
SHARES BENEFICIALLY OWNED BY
EACH
REPORTING
PERSON WITH

SOLE VOTING
POWER

5

- 0 -
SHARED
VOTING
POWER

6

1,950,560
SOLE
DISPOSITIVE
POWER

7

- 0 -

SHARED
DISPOSITIVE
POWER
8

9
1,950,560
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

10
1,950,560
CHECK
BOX
IF
THE
AGGREGATE
AMOUNT
IN ..
ROW
(9)
EXCLUDES
CERTAIN
SHARES

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

12
5.7% (5)
TYPE OF
REPORTING
PERSON

IN

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Based upon 29,509,945 Shares of Class A common stock and 4,723,530 Shares of Class B common stock (5) outstanding as of November 7, 2016, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on November 8, 2016.

1	NAMES OF REPORTING PERSONS
2	Miltom E. Petty, Trustee CHECK THE APPROPRIATE BOX (a) " IF A MEMBER OF A GROUP SEC USE ONLY
3	CITIZENSHIP OR PLACE OF ORGANIZATION
4	United States of America
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
5	89,410 (6) SHARED VOTING POWER
6	1,950,560 SOLE DISPOSITIVE POWER
7	89,410 (6)

SHARED
DISPOSITIVE
POWER
8

9
1,950,560
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON

10
2,039,970
CHECK
BOX
IF
THE
AGGREGATE
AMOUNT
IN ..
ROW
(9)
EXCLUDES
CERTAIN
SHARES

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

12
6.0% (7)
TYPE OF
REPORTING
PERSON

IN

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(6) 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 (7) 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 Maurice J. Koury Trust (the "Trust"), together with the trustees of the Trust: 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 Trust: 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.

The 1,950,560 common shares of the Company shown in the foregoing Schedule 13G as beneficially owned by the Maurice J. Koury Trust (the "Trust") were acquired by the Trust upon distribution from the Estate of Maurice J. Koury and represent (a) 0 common shares of the Company as to which the Trust has sole dispositive and voting power, and (b) 1,950,560 shares as to which the Trust has shared dispositive and voting power.

The 1,952,560 common shares of the Company shown in the foregoing Schedule 13G as beneficially owned by Ann K. Koury represent (a) 2,000 common shares of the Company as to which Ms. A. Koury has sole dispositive and voting power, and (b) 1,950,560 shares as to which the Trust has shared dispositive and voting power.

The 1,950,560 common shares of the Company shown in the foregoing Schedule 13G as beneficially owned by Bradford A. Koury represent (a) 0 common shares of the Company as to which Mr. B. Koury has sole dispositive and voting power, and (b) 1,950,560 shares as to which the Trust has shared dispositive and voting power.

The 1,955,560 common shares of the Company shown in the foregoing Schedule 13G as beneficially owned by Ernest A. Koury, Jr. represent (a) 5,000 common shares of the Company as to which Mr. E. Koury has sole dispositive and voting power, and (b) 1,950,560 shares as to which the Trust has shared dispositive and voting power.

The 1,950,560 common shares of the Company shown in the foregoing Schedule 13G as beneficially owned by Teena M. Koury represent (a) 0 common shares of the Company as to which Ms. T. Koury has sole dispositive and voting power, and (b) 1,950,560 shares as to which the Trust has shared dispositive and voting power.

The 2,033,970 common shares of the Company shown in the foregoing Schedule 13G as beneficially owned by Milton E. Petty include (a) 83,410 common shares of the Company as to which Mr. Petty has sole dispositive and voting power, and (b) 1,950,560 shares owned by the Trust, of which Mr. Petty is Co-Trustee. Mr. Petty does not have any interest in the shares owned by the Trust other than in his capacity as a Co-Trustee of the Trust. The trustees of the Trust have entered into a Voting Policy pursuant to which Mr. Petty's vote will not count in any determination to vote the shares of the Company held by the Trust.

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.

Not Applicable

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: November 10, 2016

maurice j. koury TRUST ANN K. KOURY

By: /s/ Ann. K. Koury /s/ Ann. K. Koury
Name: Ann K. Koury Ann K. Koury, Individual
Title: Trustee

maurice j. koury TRUST BRADFORD A. KOURY

By: /s/ Bradford A. Koury /s/ Bradford A. Koury
Name: Bradford A. Koury Bradford A. Koury, Individual
Title: Trustee

maurice j. koury TRUST 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: Trustee

maurice j. koury TRUST TEENA M. KOURY

By: /s/ Teena M. Koury /s/ Teena M. Koury
Name: Teena M. Koury Teena M. Koury, Individual
Title: Trustee

maurice j. koury TRUST MILTOM E. PETTY

By: /s/ Miltom E. Petty /s/ Miltom E. Petty
Name: Miltom E. Petty Miltom E. Petty, Individual
Title: Trustee

Exhibit Index

Joint Filing Agreement, dated November 10, 2016, among the Trust, Ann K. Koury, Bradford A. Koury,
Exhibit Ernest A. Koury, Jr., Teena M. Koury and Milton E. Petty.

1

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 November, 2016.

maurice j. koury TRUST ANN K. KOURY

By: /s/ Ann. K. Koury /s/ Ann. K. Koury
Name: Ann K. Koury Ann K. Koury, Individual
Title: Trustee

maurice j. koury TRUST BRADFORD A. KOURY

By: /s/ Bradford A. Koury /s/ Bradford A. Koury
Name: Bradford A. Koury Bradford A. Koury, Individual
Title: Trustee

maurice j. koury TRUST 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: Trustee

maurice j. koury TRUST TEENA M. KOURY

By: /s/ Teena M. Koury /s/ Teena M. Koury
Name: Teena M. Koury Teena M. Koury, Individual
Title: Trustee

maurice j. koury TRUST

MILTOM E. PETTY

By: /s/ Milton E. Petty

/s/ Milton E. Petty

Name: Milton E. Petty

Miltom E. Petty, Individual

Title: Trustee