

Item 1.01. Entry into a Material Definitive Agreement.

On May 9, 2017, Live Oak Bancshares, Inc. (the “Company”) entered into a Contribution Agreement (the “Agreement”) with First Data Corporation (“First Data”). Pursuant to the terms of the Agreement, the Company will form a new joint venture with First Data. The Company and First Data will each contribute their digital banking platforms, products, and services to the new joint venture. The Company will own 50 percent of the joint venture and First Data will own 50 percent. First Data will have a preference on the new joint venture's earnings from 2017 and 2018.

The Agreement contains customary representations, warranties and covenants. In addition, the Agreement contains provisions relating, among other things, to (1) the conduct of business during the interim period between the execution of the Agreement and the effective date of the transaction, (2) the organization and governance of the joint venture entity, (3) access to information and confidentiality, (4) employment and personnel matters, (5) required conditions for closing, (6) termination rights and (7) indemnification provisions.

The foregoing summary of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 2.1 and incorporated by reference herein.

The Agreement has been included to provide investors with information regarding its terms. It is not intended to provide any other factual information about the parties thereto. The representations, warranties and covenants contained in the Agreement were made only for the purposes of such agreement and as of specific dates, were made solely for the benefit of the parties to the Agreement and may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove inaccurate. In addition, the assertions embodied in those representations, warranties and covenants are qualified by information in the confidential disclosure schedules that the parties have exchanged in connection with the signing of the Agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the Agreement. Accordingly, investors should not rely on the representations and warranties as the actual state of facts at the time they were made or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|----------------|-------------|
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| 2.1 | Contribution Agreement dated as of May 9, 2017 |
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**LIVE OAK BANCSHARES,
INC.**

By: /s/ S. Brett Caines

S. Brett Caines

Chief Financial Officer

Dated: May 15, 2017