

Live Oak Bancshares, Inc.
Form SC 13G
February 12, 2016

CUSIP No. 53803X105

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)

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

53803X105
(CUSIP Number)

December 31, 2015
(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 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

2. Check the Appropriate 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 Shares Beneficially Owned By Each Reporting Person with	5.	Sole Voting Power	3,101,708 ¹
	6.	Shared Voting Power	2,998,770 ²
	7.	Sole Dispositive Power	2,998,770 ²
	8.	Shared Dispositive Power	2,998,770 ²

9. Aggregate Amount 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) Shares are 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.

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

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

20.7%³

12. Type of Reporting Person

IN

(3) Based on 29,447,381 shares of Voting Common Stock outstanding as of November 12, 2015, as reported on the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 13, 2015.

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CUSIP No. 53803X105

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

Marguerite D. Mahan

2. Check the Appropriate 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 Shares Beneficially Owned By Each Reporting Person with	5.	Sole Voting Power	2,998,770 ⁴
	6.	Shared Voting Power	3,101,708 ⁵
	7.	Sole Dispositive Power	2,998,770 ⁴
	8.	Shared Dispositive Power	3,101,708 ⁵

9. Aggregate Amount 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) Shares are 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.

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

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

20.7%³

12. Type of Reporting Person

IN

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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

2. Check the Appropriate 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 Shares Beneficially Owned By Each Reporting Person with	5.	Sole Voting Power	
			3,101,708
	6.	Shared Voting Power	
			0
	7.	Sole Dispositive Power	
			3,101,708
	8.	Shared Dispositive Power	