

CITY NATIONAL CORP
Form 4
November 03, 2015

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CAREY CHRISTOPHER J

(Last) (First) (Middle)
400 NORTH ROXBURY DRIVE
(Street)

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CITY NATIONAL CORP [CYN]

3. Date of Earliest Transaction
(Month/Day/Year)
11/02/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 11/02/2015 | | D | 49,268 D <u>(1)</u> <u>(2)</u> | 0 | D | |
| Common Stock | 11/02/2015 | | D | 5,526 D <u>(3)</u> | 0 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 75.87 | 11/02/2015 | | D | 13,604 | <u>(4)</u> 03/02/2016 | Common Stock | 13,604 | |
| Stock Option (Right to Buy) | \$ 74.79 | 11/02/2015 | | D | 15,256 | <u>(4)</u> 02/19/2017 | Common Stock | 15,256 | |
| Stock Option (Right to Buy) | \$ 54.88 | 11/02/2015 | | D | 24,331 | <u>(4)</u> 02/26/2018 | Common Stock | 24,331 | |
| Stock Option (Right to Buy) | \$ 50.17 | 11/02/2015 | | D | 30,997 | <u>(4)</u> 03/03/2020 | Common Stock | 30,997 | |
| Restricted Stock Unit | <u>(6)</u> | 11/02/2015 | | D | 10,664 | <u>(6)</u> <u>(6)</u> | Common Stock | 10,664 | |
| Restricted Stock Unit | <u>(13)</u> | 11/02/2015 | | D | 24,635 | <u>(13)</u> <u>(13)</u> | Common Stock | 24,635 | |
| Stock Option (Right to Buy) | \$ 60.89 | 11/02/2015 | | D | 18,334 | <u>(4)</u> 02/15/2021 | Common Stock | 18,334 | |
| Restricted Stock Unit | <u>(6)</u> | 11/02/2015 | | D | 7,500 | <u>(6)</u> <u>(6)</u> | Common Stock | 7,500 | |
| Restricted Stock Unit | <u>(6)</u> | 11/02/2015 | | D | 4,000 | <u>(6)</u> <u>(6)</u> | Common Stock | 4,000 | |
| Restricted Stock Unit | <u>(6)</u> | 11/02/2015 | | D | 3,401 | <u>(6)</u> <u>(6)</u> | Common Stock | 3,401 | |
| Restricted Stock Unit | <u>(6)</u> | 11/02/2015 | | D | 3,814 | <u>(6)</u> <u>(6)</u> | Common Stock | 3,814 | |

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| | | | | | | | | |
|-------------------------------------|----------|------------|---|--------|------|------------|---------------|--------|
| Restricted Stock Unit | (6) | 11/02/2015 | D | 5,467 | (6) | (6) | Common Stock | 5,467 |
| Cash Settled Restricted Stock Units | (8) | 11/02/2015 | D | 2,411 | (8) | (8) | Common Shares | 2,411 |
| Stock Option (Right to Buy) | \$ 46.66 | 11/02/2015 | D | 37,406 | (4) | 02/21/2022 | Common Stock | 37,406 |
| Cash Settled Restricted Stock Units | (8) | 11/02/2015 | D | 3,365 | (8) | (8) | Common Stock | 3,365 |
| Stock Option (Right to Buy) | \$ 55.73 | 11/02/2015 | D | 38,344 | (4) | 02/26/2023 | Common Stock | 38,344 |
| Stock Option (Right to Buy) | \$ 73.52 | 11/02/2015 | D | 26,042 | (4) | 02/25/2024 | Common Stock | 26,042 |
| Stock Option (Right to Buy) | \$ 90.48 | 11/02/2015 | D | 21,441 | (4) | 02/24/2025 | Common Stock | 21,441 |
| Stock Fund Units (EDCP) | (11) | 11/02/2015 | D | 18,238 | (11) | (11) | Common Stock | 18,238 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CAREY CHRISTOPHER J 400 NORTH ROXBURY DRIVE BEVERLY HILLS, CA 90210 | | | EVP & Chief Financial Officer | |

Signatures

/s/ Christopher J.
Carey

11/03/2015

Date

Signature of Reporting
Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On November 2, 2015, Royal Bank of Canada (RBC) completed the previously announced merger of City National Corporation (City National) with and into RBC USA Holdco Corporation, a wholly owned subsidiary of RBC (Holdco), pursuant to the Agreement and Plan of Merger, dated January 22, 2015, by and among City National, RBC and Holdco (Merger Agreement). In accordance with the terms of the Merger Agreement, at the effective time of the merger each share of City National common stock outstanding immediately prior to the effective time of the merger, was converted into the right to receive the merger consideration. Each award of restricted shares of City National common stock granted prior to January 22, 2015 that was outstanding immediately prior to the effective time of the merger fully vested and was cancelled and converted automatically into the right to receive the merger consideration.
- (1) Includes 8,615 shares of City National common stock held by Reporting Person in the City National Corporation Profit Sharing Plan as of October 31, 2015.
- In accordance with the terms of the Merger Agreement, at the effective time of the merger, each award of restricted shares of City National common stock granted after January 22, 2015 that was outstanding immediately prior to the effective time of the merger converted into a restricted stock award of RBC common shares on the terms specified in the Merger Agreement.
- (2) Stock Option vest at a rate of 25% per year, on each of the first four anniversaries of the grant date.
- In accordance with the terms of the Merger Agreement, at the effective time of the merger, each City National stock option granted prior to January 22, 2015 that was outstanding immediately prior to the effective time of the merger fully vested and was converted automatically into an option to purchase RBC common shares on the terms specified in the Merger Agreement.
- (3) Each restricted stock unit represented a contingent right to receive one share of City National common stock. Restricted stock units vest annually in four equal installments beginning on the second anniversary of the grant date. Vested restricted stock units convert and are distributed at least six months after termination of employment.
- In accordance with the terms of the Merger Agreement, at the effective time of the merger, each City National restricted stock unit award granted prior to January 22, 2015 that was outstanding immediately prior to the effective time of the merger fully vested and was converted into a restricted stock unit award of RBC on the terms specified in the Merger Agreement.
- (4) Each cash settled restricted stock unit was valued upon vesting based on the value of the one share of City National common stock. Cash settled restricted stock units vest annually in four equal installments beginning on the second anniversary of the grant date and settle in cash on the vesting date.
- (5) In accordance with the terms of the Merger Agreement, at the effective time of the merger, each City National cash-settled restricted stock unit award granted prior to January 22, 2015 that was outstanding immediately prior to the effective time of the merger fully vested and was converted into the right to receive the per share cash consideration on the terms specified in the Merger Agreement.
- In accordance with the terms of the Merger Agreement, at the effective time of the merger, each City National stock option granted after January 22, 2015 that was outstanding immediately prior to the effective time of the merger was converted automatically into an option to purchase RBC common shares on the terms specified in the Merger Agreement.
- (6) The Stock Fund Units were acquired under the Executive Deferred Compensation Plan (EDCP) and were deemed to be invested in City National common stock on a one-for-one basis and are generally distributed on termination, or following retirement on the date or dates specified by the reporting person.
- (7) In accordance with the terms of the Merger Agreement at the effective time of the merger, the Stock Fund Units shall be invested in RBC common shares on the terms specified in the Merger Agreement.
- Each restricted stock unit represented a contingent right to receive one share of City National common stock. This award provided for vesting of 50% five years after the grant date and 50% six years after the grant date. Vested restricted stock units convert and are distributed at least six months after termination of employment.
- (8)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.