

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 \*  
CAHILL MICHAEL B

(Last) (First) (Middle)

CITY NATIONAL BANK, 555 S. FLOWER ST., 18TH FL.

(Street)

LOS ANGELES, CA 90071

(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, General Counsel, Sect.

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	25,516 D <u>(1)</u> <u>(2)</u>	0	D	
Common Stock	11/02/2015		D	1,658 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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Stock Option (Right to Buy)	\$ 76.94	11/02/2015		D	6,250	(4)	04/02/2016	Common Stock	6,250
Stock Option (Right to Buy)	\$ 74.79	11/02/2015		D	8,324	(4)	02/19/2017	Common Stock	8,324
Stock Option (Right to Buy)	\$ 54.88	11/02/2015		D	12,166	(4)	02/26/2018	Common Stock	12,166
Stock Option (Right to Buy)	\$ 23.68	11/02/2015		D	8,849	(4)	03/05/2019	Common Stock	8,849
Stock Option (Right to Buy)	\$ 50.17	11/02/2015		D	13,905	(4)	03/03/2020	Common Stock	13,905
Restricted Stock Unit	\$ 0 (6)	11/02/2015		D	16,423	(6)	(6)	Common shares	16,423
Stock Option (Right to Buy)	\$ 60.89	11/02/2015		D	7,858	(4)	02/15/2021	Common Stock	7,858
Cash Settled Restricted Stock Units	\$ 0 (8)	11/02/2015		D	804	(8)	(8)	Common Shares	804
Stock Option	\$ 46.66	11/02/2015		D	12,469	(4)	02/21/2022	Common Stock	12,469

(Right to Buy)									
Cash Settled Restricted Stock Units	\$ 0 <sup>(8)</sup>	11/02/2015	D	1,010	<u>(8)</u>	<u>(8)</u>	Common Shares	1,010	
Stock Option (Right to Buy)	\$ 55.73	11/02/2015	D	11,503	<u>(4)</u>	02/26/2023	Common Shares	11,503	
Stock Option (Right to Buy)	\$ 73.52	11/02/2015	D	7,813	<u>(4)</u>	02/25/2024	Common Stock	7,813	
Stock Option (Right to Buy)	\$ 90.48	11/02/2015	D	6,432	<u>(4)</u>	02/25/2025	Common Stock	6,432	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAHILL MICHAEL B CITY NATIONAL BANK 555 S. FLOWER ST., 18TH FL. LOS ANGELES, CA 90071			EVP, General Counsel, Sect.	

## Signatures

/s/ Michael B.  
Cahill 11/03/2015

    Signature of Reporting Person                      Date

## 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).

- (1) 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.
- (2) Includes 1,260 shares of City National common stock held by Reporting Person in the City National Corporation Profit Sharing Plan as of October 31, 2015.

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- 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.
- (3) 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.
- (4) Stock options vest at the 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.
- (5) 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.
- 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.
- (6) 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.
- 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.
- (7) 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.
- 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.
- (8) 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.
- 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.
- (9) 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.
- (10) 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.

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.