

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Allbaugh Larry Eugene</u> (Last) (First) (Middle) C/O FIVE STAR BANCORP 3100 ZINFANDEL DRIVE, SUITE 100 (Street) RANCHO CA 95670 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>FIVE STAR BANCORP [FSBC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/15/2023</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/15/2023		P		10,000	A	\$18.33	895,835	I	OAT Trustee ⁽¹⁾⁽²⁾
Common Stock	05/15/2023		P		2,308	A	\$18.19	10,000 ⁽³⁾	I	Buzz Oates LLC Affiliate ⁽⁴⁾
Common Stock								410,695 ⁽⁵⁾	I	K Oates-Fairrington QSST Trustee ⁽¹⁾⁽⁶⁾
Common Stock								410,695 ⁽⁵⁾	I	P Oates QSST Trustee ⁽¹⁾⁽⁷⁾
Common Stock								410,695 ⁽⁵⁾	I	M Applegate QSST Trustee ⁽¹⁾⁽⁸⁾
Common Stock								410,695 ⁽⁵⁾	I	J Oates-Holt QSST Trustee ⁽¹⁾⁽⁹⁾
Common Stock								476,886 ⁽¹⁰⁾	I	By self as Trustee ⁽¹⁾⁽¹¹⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Explanation of Responses:

- As trustee of this trust, Mr. Allbaugh has voting and dispositive power over these shares and may be deemed to be the indirect beneficial owner of such shares for purposes of Section 16. However, Mr. Allbaugh is not the beneficiary of this trust. Accordingly, Mr. Allbaugh disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that Mr. Allbaugh is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- Shares are held by the Oates Administrative Trust, for which Mr. Allbaugh serves as a trustee.

3. Reflects an adjustment of 7,692 additional shares identified through a regular review process of all entities that hold shares where Mr. Allbaugh is affiliated and for which Mr. Allbaugh may be deemed to be the indirect beneficial owner for purposes of Section 16. These shares were previously reported as being held by other entities with which Mr. Allbaugh is affiliated, and the applicable total reflects an adjustment of fewer shares held by such entities. As a result, there was no change to the total number of shares held by Mr. Allbaugh for this adjustment.
4. Shares are held by Buzz Oates LLC, of which Mr. Allbaugh has significant influence. Mr. Allbaugh disclaims beneficial ownership of the shares held by Buzz Oates LLC.
5. Reflects an adjustment of 1,923 fewer shares identified through a regular review process of all entities that hold shares where Mr. Allbaugh is affiliated and for which Mr. Allbaugh may be deemed to be the indirect beneficial owner for purposes of Section 16. These shares are now reported as being held by Buzz Oates LLC, with which Mr. Allbaugh is affiliated, and the applicable total reflects an adjustment of additional shares by Buzz Oates LLC. As a result, there was no change to the total number of shares held by Mr. Allbaugh for this adjustment.
6. Shares are held by the QSST Subtrust of the Kathryn Oates-Fairrington Irrevocable Trust, dated December 16, 2009, for which Mr. Allbaugh serves as trustee.
7. Shares are held by the QSST Subtrust of the Philip D. Oates Irrevocable Trust, dated December 16, 2009, for which Mr. Allbaugh serves as trustee.
8. Shares are held by the QSST Subtrust of the Marvilyn E. Applegate Irrevocable Trust, dated December 16, 2009, for which Mr. Allbaugh serves as trustee.
9. Shares are held by the QSST Subtrust of the Judy Oates-Holt Irrevocable Trust, dated December 16, 2009, for which Mr. Allbaugh serves as trustee.
10. Includes 1,262 unvested shares granted pursuant to the Five Star Bancorp 2021 Equity Incentive Plan with all shares scheduled to vest on December 31, 2023, provided the reporting person, Mr. Allbaugh, remains as a director with Five Star Bancorp on that date.
11. Shares are held by the Larry and Laura Allbaugh Living Trust dated November 5, 1997, for which Mr. Allbaugh serves as a trustee.

Remarks:

[/s/ Larry E. Allbaugh, by
Heather C. Luck, Attorney-in- 05/17/2023
Fact](#)

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.