

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>Penland Joe Sr</u> (Last) (First) (Middle) 9 GREENWAY PLAZA, SUITE 110 (Street) HOUSTON TX 77046 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Stellar Bancorp, Inc. [STEL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/02/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/02/2023		P		46,000	A	\$21.7904 ⁽¹⁾	531,864	D	
Common Stock	05/03/2023		P		29,512	A	\$21.5663 ⁽²⁾	561,376	D	
Common Stock	05/02/2023		P		4,000	A	\$21.2423 ⁽³⁾	227,170 ⁽⁴⁾	I	By Penland Foundation
Common Stock								724,636 ⁽⁵⁾	I	By Tram Road Partners LP

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)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$21.3517 to \$21.9799, inclusive. The reporting person undertakes to provide to Stellar Bancorp, Inc., any security holder of Stellar Bancorp, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$21.3937 to \$21.7264, inclusive. The reporting person undertakes to provide to Stellar Bancorp, Inc., any security holder of Stellar Bancorp, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$21.1000 to \$21.4000, inclusive. The reporting person undertakes to provide to Stellar Bancorp, Inc., any security holder of Stellar Bancorp, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- The reporting person serves as trustee of the Penland Foundation. The reporting person disclaims beneficial ownership of these securities except of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, or for any other purpose.
- The reporting person is the manager and member of Tram Road Managers, LLC, a Texas limited liability company, which is the general partner of Tram Road Partners, LP, a Texas limited partnership. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all the reported securities for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended, or for any other purpose.

Remarks:

/s/ Justin M. Long, attorney-in-fact 05/04/2023

** 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.