WELLS FARGO & COMPANY/MN
Form 4
September 20, 2018

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WELLS FARGO & COMPANY/MN

(Last) (First) (Middle)

420 MONTGOMERY STREET

(Street)

SAN FRANCISCO, CA 94163

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PIMCO CALIFORNIA MUNICIPAL INCOME FUND III [PZC]

3. Date of Earliest Transaction (Month/Day/Year)
09/18/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Auction-Rate Preferred Shares	09/18/2018		J(1)(4)		501	D	(1)	0	I	By Subsidiary (4) (5)
Auction-Rate Preferred Shares	09/18/2018		J(2)(4)		469	D	(2)	0	I	By Subsidiary (4) (5)
Variable Rate MuniFund Term Preferred Shares	09/18/2018		J(3)(4)		271	A	(3)	271	I	By Subsidiary (4) (5)

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

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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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS FARGO & COMPANY/MN 420 MONTGOMERY STREET SAN FRANCISCO, CA 94163		X		
WFC HOLDINGS CORP 420 MONTGOMERY STREET SAN FRANCISCO, CA 94104		X		

Signatures

WELLS FARGO & COMPANY, by: Lori Ward, /s/ Lori Ward	09/20/2018
**Signature of Reporting Person	Date
WFC HOLDINGS, LLC, by: George Wick, /s/ George Wick	09/20/2018
**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)

The 501 auction-rate preferred shares reported as disposed of in Table I (the "ARP Shares") represent ARP Shares that were beneficially owned by WFC Holdings, LLC ("WFC Holdings") and EVEREN Capital Corporation ("EVEREN"). The ARP Shares were sold to the Issuer as a result of a tender offer made by the Issuer for a tender price of $21,250.00 per share (which included a payment equal to $21,250 per share (representing 85% percent of the $25,000 liquidation preference per share) and accrued dividends of $0.00 per share).

(2) The 469 ARP Shares reported as disposed of in Table I represent ARP Shares that were beneficially owned by WFC Holdings and EVEREN. The ARP Shares were sold to the Issuer as a result of a tender offer made by the Issuer for a tender price of $21,255.08 per share (which included a payment equal to $21,250 per share (representing 85% percent of the $25,000 liquidation preference per share) and accrued dividends of $5.08 per share).

(3) The 271 variable rate munifund term preferred shares reported as acquired in Table I (the "VMTP Shares") represent VMTP Shares of which 28 VMTP Shares are beneficially owned by Wells Fargo Municipal Capital Strategies, LLC ("Capital Strategies"), 241 VMTP Shares are beneficially owned by WFC Holdings, and 2 VMTP Shares are beneficially owned by EVEREN. The VMTP Shares were acquired from the Issuer at a price of $100,000 per share. Following the tender of ARP Shares and the acquisition of the VMTP Shares, none of the reporting persons hold 10% or more of the preferred shares of the Issuer. Capital Strategies, WFC Holdings, and EVEREN are each a wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo").

(4) This statement is jointly filed by Wells Fargo and WFC Holdings. Wells Fargo holds an indirect interest in the securities listed in Table I (the "Securities") by virtue of its indirect ownership of its subsidiaries Capital Strategies and EVEREN, and its direct ownership of its subsidiary WFC Holdings.

(5) Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the US Securities Exchange Act of 1934 or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any group with respect to the Issuer or any securities of the Issuer.

Remarks:

Exhibits Index

Exhibit 99.1 - Joint Filing Agreement

Exhibit 99.2 - Joint Filer Information

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