

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 OF SECURITIES

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

(Print or Type Responses)

| | | | | | | | | |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person Level Field Capital, LLC | | | 2. Issuer Name and Ticker or Trading Symbol Landsea Homes Corp [LSEA] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | | |
| (Last) 600 MADISON AVE, SUITE 1802 | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/07/2021 | | | | | |
| (Street) NEW YORK, NY 10022 | | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) | (State) | (Zip) | | | | | | |

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) | | | |
| Common stock | 01/07/2021 | | D | | 500,000 (1) | A (1) | 3,078,250 | D | |
| Common stock | 01/07/2021 | | J | | 600,000 (2) | A (2) | 2,478,250 | D | |
| Common stock | 01/07/2021 | | J | | 250,415 (3) | A (3) | 2,227,835 | D | |
| Common stock | 01/07/2021 | | C | | 2,227,835 (4) | A (4) | 2,227,835 | D | |

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Warrants to Purchase Common Stock | \$ 11.5 (5) | 01/07/2021 | | D | | 2,220,000 (6) | | 02/06/2021 | 01/07/2026 | Common Stock | 2,220,000 | \$ 0 | 5,039,600 | D | |
| Warrants to Purchase Common Stock | \$ 11.5 (5) | 01/07/2021 | | J | | 2,260,000 (7) | | 02/06/2021 | 01/07/2026 | Common Stock | 2,260,000 | \$ 0 | 2,779,600 | D | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Level Field Capital, LLC 600 MADISON AVE, SUITE 1802 NEW YORK, NY 10022 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Elias Farhat, Member, Level Field Capital, LLC | 01/11/2021 |
| 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) Immediately prior to the closing of the Business Combination (as defined below), Level Field Capital, LLC transferred to the Seller, for no consideration, 500,000 shares of Class B Common Stock.
- (2) Immediately prior to the closing of the Business Combination (as defined below), Level Field Capital, LLC automatically and irrevocably surrendered and forfeited, for no consideration, 600,000 shares of Class B Common Stock.
- (3) Immediately prior to the closing of the Business Combination (as defined below), Level Field Capital, LLC automatically and irrevocably surrendered and forfeited, for no consideration, 250,415 shares of Class B Common Stock pursuant to the Forward Purchase and Subscription Agreements entered into between the Issuer and certain investors.
On January 7, 2021, pursuant to that certain Agreement and Plan of Merger, dated as of August 31 2020, by and among the Issuer, LFCA Merger Sub, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of the Company, Landsea Homes Incorporated, a Delaware corporation, and Landsea Holdings Corporation, a Delaware corporation (the "Seller"), the Issuer completed its initial business combination (the "Business Combination"). As a result of the Business Combination, the Issuer changed its name to Landsea Holdings Corporation. Upon completion of the Business Combination, the shares of Class B common stock held by Level Field Capital, LLC were automatically converted into shares of the Issuer's common stock.
- (4)

These warrants were issued to Level Field Capital, LLC in a private placement in connection with the initial public offering of the Issuer on June 22, 2018 (the "Private Placement Warrants"). Level Field Capital, LLC acquired beneficial ownership of the warrants in connection with the consummation of the Business Combination on January 7, 2020. Each warrant becomes exercisable 30 days after the completion of the business combination and expires five years after the completion of the business combination or earlier upon redemption or liquidation. Each warrant is exercisable for one share of Class A common stock at an exercise price of \$11.50 per share, subject to adjustment.

- (5)
- (6) Immediately prior to the closing of the Business Combination, Level Field Capital, LLC transferred to the Seller, for no consideration, 2,220,000 Private Placement Warrants.
- (7) Immediately prior to the closing of the Business Combination, Level Field Capital, LLC automatically and irrevocably surrendered and forfeited, for no consideration, 2,260,000 Private Placement Warrants.

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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