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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

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

1. Name and Address of Reporting Person* Goel Amar K. (Last) (First) (Middle) C/O PUBMATIC, INC. 601 MARSHALL ST. (Street) REDWOOD CITY CA 94063 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PubMatic, Inc. [PUBM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Innovation Officer
	3. Date of Earliest Transaction (Month/Day/Year) 01/12/2022	
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			
Class A Common Stock	01/12/2022		C		8,000	A	\$0	8,000	I	By Birchwood Trust ⁽¹⁾
Class A Common Stock	01/12/2022		S ⁽²⁾		7,200	D	\$28.06 ⁽³⁾	800	I	By Birchwood Trust ⁽¹⁾
Class A Common Stock	01/12/2022		S ⁽²⁾		800	D	\$28.65 ⁽⁴⁾	0	I	By Birchwood Trust ⁽¹⁾
Class A Common Stock	01/12/2022		C		5,000	A	\$0	5,000	I	By Marais Irrevocable Trust ⁽⁵⁾
Class A Common Stock	01/12/2022		S ⁽⁶⁾		4,300	D	\$28.03 ⁽⁷⁾	700	I	By Marais Irrevocable Trust ⁽⁵⁾
Class A Common Stock	01/12/2022		S ⁽⁶⁾		700	D	\$28.61 ⁽⁸⁾	0	I	By Marais Irrevocable Trust ⁽⁵⁾
Class A Common Stock	01/12/2022		C		5,000	A	\$0	5,000	I	By Tuscan Irrevocable Trust ⁽⁹⁾
Class A Common Stock	01/12/2022		S ⁽¹⁰⁾		4,500	D	\$28.05 ⁽¹¹⁾	500	I	By Tuscan Irrevocable Trust ⁽⁹⁾
Class A Common Stock	01/12/2022		S ⁽¹⁰⁾		500	D	\$28.61 ⁽¹²⁾	0	I	By Tuscan Irrevocable Trust ⁽⁹⁾
Class A Common Stock	01/12/2022		C		3,000	A	\$0	3,000	I	By RAJN Trust - A ⁽¹³⁾
Class A Common Stock	01/12/2022		S ⁽¹⁴⁾		2,600	D	\$28.03 ⁽¹⁵⁾	400	I	By RAJN Trust - A ⁽¹³⁾
Class A Common Stock	01/12/2022		S ⁽¹⁴⁾		400	D	\$28.73 ⁽¹⁶⁾	0	I	By RAJN Trust - A ⁽¹³⁾
Class A Common Stock	01/12/2022		C		3,000	A	\$0	3,000	I	By RAJN Trust - N ⁽¹⁷⁾

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			
Class A Common Stock	01/12/2022		S ⁽¹⁸⁾		2,700	D	\$28.06 ⁽¹⁹⁾	300	I	By RAJN Trust - N ⁽¹⁷⁾
Class A Common Stock	01/12/2022		S ⁽¹⁸⁾		300	D	\$28.76 ⁽²⁰⁾	0	I	By RAJN Trust - N ⁽¹⁷⁾

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						Title
Class B Common Stock	(21)	01/12/2022		C			8,000	(21)	(21)	Class A Common Stock	8,000	\$0	1,383,636	I	By Birchwood Trust ⁽¹⁾
Class B Common Stock	(21)	01/12/2022		C			5,000	(21)	(21)	Class A Common Stock	5,000	\$0	885,000	I	By Marais Irrevocable Trust ⁽⁵⁾
Class B Common Stock	(21)	01/12/2022		C			5,000	(21)	(21)	Class A Common Stock	5,000	\$0	885,000	I	By Tuscan Irrevocable Trust ⁽⁹⁾
Class B Common Stock	(21)	01/12/2022		C			3,000	(21)	(21)	Class A Common Stock	3,000	\$0	641,652	I	By RAJN Trust - A ⁽¹³⁾
Class B Common Stock	(21)	01/12/2022		C			3,000	(21)	(21)	Class A Common Stock	3,000	\$0	641,652	I	By RAJN Trust - N ⁽¹⁷⁾

Explanation of Responses:

- These shares are held by the Birchwood Trust, of which the Reporting Person and his spouse are beneficiaries.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Birchwood Trust.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.53 to \$28.50, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 3 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.53 to \$29.05, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 4 to this Form 4.
- These shares are held by the Marais Irrevocable Trust, of which the Reporting Person's spouse is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Marais Irrevocable Trust.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.51 to \$28.49, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 7 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.51 to \$28.66, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 8 to this Form 4.
- These shares are held by the Tuscan Irrevocable Trust, of which the Reporting Person is a beneficiary.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Tuscan Irrevocable Trust.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.56 to \$28.51, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 11 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.58 to \$28.64, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 12 to this Form 4.
- These shares are held by the RAJN Trust-A, of which one of the Reporting Person's children is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the RAJN Trust-A.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.52 to \$28.45, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 15 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.61 to \$29.05, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 16 to this Form 4.
- These shares are held by the RAJN Trust-N, of which one of the Reporting Person's children is a beneficiary. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the RAJN Trust-N.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.60 to \$28.56, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 19 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.61 to \$29.05, inclusive. The Reporting Person undertakes to provide to the Issuer, any securityholder of the Issuer 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 range set forth in this footnote 20 to this Form 4.
- Each share of Class B common stock held by the Issuer's executive officers, directors and their respective affiliates will convert automatically into one share of Class A common stock upon any transfer, except for certain permitted transfers.

Remarks:

** 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.