

OMB APPROVAL	
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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* <u>Goel Rajeev K.</u>			2. Issuer Name and Ticker or Trading Symbol <u>PubMatic, Inc. [PUBM]</u>			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) <input type="checkbox"/> Other (specify below) CHIEF EXECUTIVE OFFICER		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2024</u>			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		
C/O PUBMATIC, INC. 601 MARSHALL STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(City)	(State)	(Zip)	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.				
REDWOOD CITY	CA	94063						

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	02/27/2024		C		93,270	A	\$0 ⁽¹⁾	93,270 ⁽²⁾	I	See footnote ⁽³⁾
Class A Common Stock	02/27/2024		S ⁽⁴⁾		64,257	D	\$20.4431 ⁽⁵⁾	41,843 ⁽⁶⁾	I	See footnote ⁽³⁾
Class A Common Stock	02/27/2024		S ⁽⁴⁾		34,343	D	\$21.1878 ⁽⁷⁾	7,500	I	See footnote ⁽³⁾

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
Stock Option (Right to buy Class B Common Stock)	\$1.11	02/27/2024		M			93,270	(8)	07/07/2026	Class B Common Stock	93,270	\$0	637,475	D	
Class B Common Stock	(1)	02/27/2024		M			93,270	(1)	(1)	Class A Common Stock	93,270	\$0	304,254	D	
Class B Common Stock	(1)	02/27/2024		C			93,270	(1)	(1)	Class A Common Stock	93,270	\$0	210,984	D	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	500,284		500,284	I	See footnote ⁽³⁾
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	581,260		581,260	I	See footnote ⁽⁹⁾
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	40,000		400,000	I	See footnote ⁽¹⁰⁾
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	68,616		68,616	I	See footnote ⁽¹¹⁾
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	308,775		308,775	I	See footnote ⁽¹²⁾
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	308,775		308,775	I	See footnote ⁽¹²⁾

Explanation of Responses:

- 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 that occurs after the closing of the Issuer's initial public offering, except for certain permitted transfers.
- Reflects the transfer of 93,270 shares of Class A Common Stock by the Reporting Person to the Goel Family Trust upon conversion.
- These securities are held by The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 1, 2023.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.00 to \$20.995, 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 herein.

6. Reflects the transfer of 12,830 shares of Class A Common Stock by the Reporting Person to the Goel Family Trust.

7. Represents the weighted average sale price. The lowest price at which shares were sold was \$21.00 and the highest price at which shares were sold was \$21.53. The Reporting Person undertakes to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or its stockholders, full information regarding the total number of shares sold at each separate price within the range set forth herein.

8. The options are fully vested.

9. These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.

10. These securities are held by The Goel Heritage Trust, of which the Reporting Person's children are beneficiaries. 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.

11. These securities are held by The Goel Family Gift Trust, of which family members and certain other individuals are beneficiaries. 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.

12. These securities are held by a trust for the benefit of the Reporting Person's child. 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.

Remarks:

Forms 4 filed between May 17, 2023 and January 5, 2024 (the "Forms 4") inadvertently reflected the conversion of an aggregate of 66,771 shares of Class B common stock to Class A common stock in connection with various transactions reported in the Forms 4. An aggregate of 66,771 shares of Class A common stock were transferred by the Reporting Person to the Goel Family Trust in connection with various transactions reported in the Forms 4, and no conversions of Class B common stock to Class A common stock were effected.

/s/ Andrew Woods, Attorney-in-Fact 02/28/2024

** 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.