FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

1. Name and Address of Reporting Person
Goel Amar K.
(C/O PUBMATIC, INC.
601 MARSHALL ST.
REDWOOD CITY, CA 94063)

2. Issuer Name and Ticker or Trading Symbol
PubMatic, Inc. [ PUBM ]

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2022

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

5. Relationship of Reporting Person(s) to Issuer
X Director
X 10% Owner
Officer (give title below) Other (specify below)
Chief Innovation Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

7. Nature of Indirect Beneficial Ownership (Instr. 4)

8. RSUs do not expire; they either vest or are canceled prior to the vesting date.

9. The RSUs vested as to 1/16th of the total shares on April 1, 2022, and 1/16th of the total shares vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>V</th>
<th>Amount (A) or (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>03/31/2022</td>
<td>M</td>
<td>1,005</td>
<td>A</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/01/2022</td>
<td>S(1)</td>
<td>423</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/02/2022</td>
<td>S(1)</td>
<td>813</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/04/2022</td>
<td>S(1)</td>
<td>444</td>
<td>D</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>V</th>
<th>(A) or (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Unit</td>
<td>03/31/2022</td>
<td>M</td>
<td>1,005</td>
<td>(7)</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit</td>
<td>04/01/2022</td>
<td>M</td>
<td>2,993</td>
<td>(9)</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The sales reported on this Form 4 represent shares sold by the Reporting Person to cover tax withholding obligations in connection with the vesting and settlement of restricted stock units ("RSUs"). The sales were to satisfy tax withholding obligations to be funded by a "sell to cover" transaction.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $26.12 to $26.73, 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 2 to this Form 4.

3. The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $26.63 to $26.97, 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.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $27.85 to $28.28, 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 5 to this Form 4.

6. Each RSU represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting for no consideration.

7. The RSUs vested as to 1/8 of the total shares on June 30, 2021, and 1/16th of the total shares vested quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

8. RSUs do not expire; they either vest or are canceled prior to the vesting date.

9. The RSUs vested as to 1/16th of the total shares on April 1, 2022, and 1/16th of the total shares vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

Remarks:
/\ Thomas Chow, Attorney-in-Fact
04/04/2022

** 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).