1. Name and Address of Reporting Person  
Goel Rajeev 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)  
04/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)  
04/04/2022

5. Relationship of Reporting Person(s) to Issuer  
X Director  
X Officer (give title below)  
Chief Executive Officer

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

7.Title of Security (Instr. 3)

| Class A Common Stock | 04/01/2022 | M | 11,237 | A | $0 | 11,237 | D |
| Class A Common Stock | 04/04/2022 | g(1) | 3,871 | D | $27.59(2) | 7,366 | D |
| Class A Common Stock | 04/04/2022 | g(1) | 2,113 | D | $28.01(3) | 5,253 | D |

8. Price of Derivative Security (Instr. 5)  

<table>
<thead>
<tr>
<th>Derivative Security</th>
<th>Code</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Unit</td>
<td>M</td>
<td>11,237</td>
<td>(5)</td>
<td>(5)(6)</td>
<td>Class A Common Stock</td>
<td>11,237</td>
<td>$0</td>
</tr>
</tbody>
</table>

9. Number of Derivative Securities Beneficially Owned Following Report (Instr. 6)  

<table>
<thead>
<tr>
<th>Security</th>
<th>Code</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
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<td>Restricted Stock Unit</td>
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<td>(5)(6)</td>
<td>Class A Common Stock</td>
<td>11,237</td>
<td>$0</td>
</tr>
</tbody>
</table>

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 6)  

11. Nature of Indirect Beneficial Ownership (Instr. 6)  

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 $26.88 to $27.87, 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.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $27.88 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 3 to this Form 4.
4. Each RSU represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting or exercise.
5. 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.
6. RSUs do not expire; they either vest or are canceled prior to the vesting date.

Remarks:

Signature of Reporting Person 04/04/2022

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).


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.