

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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* <u>Goel Rajeev K.</u>  (Last) (First) (Middle) <u>C/O PUBMATIC, INC.</u> <u>601 MARSHALL STREET</u>  (Street) <u>REDWOOD CITY CA 94063</u>  (City) (State) (Zip)	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) <u>CHIEF EXECUTIVE OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/01/2024</u>	
	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	07/01/2024		M		48,689	A	\$0	48,689	D	
Class A Common Stock	07/02/2024		S <sup>(1)</sup>		25,978	D	\$20.4143 <sup>(2)</sup>	22,711	D	
Class A Common Stock	07/01/2024		C		25,000 <sup>(3)</sup>	A	<sup>(4)</sup>	25,000	I	By Goel Family Trust <sup>(5)</sup>
Class A Common Stock	07/01/2024		S <sup>(6)</sup>		25,000 <sup>(7)</sup>	D	\$20.0774 <sup>(8)</sup>	0	I	By Goel Family Trust <sup>(5)</sup>

**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	Amount or Number of Shares				
Restricted Stock Unit	\$0 <sup>(9)</sup>	07/01/2024		M		11,236		<sup>(10)</sup>	<sup>(11)</sup>	Class A Common Stock	11,236	\$0	67,419	D	
Restricted Stock Unit	\$0 <sup>(9)</sup>	07/01/2024		M		23,042		<sup>(12)</sup>	<sup>(11)</sup>	Class A Common Stock	23,042	\$0	230,425	D	
Restricted Stock Unit	\$0 <sup>(9)</sup>	07/01/2024		M		14,411		<sup>(13)</sup>	<sup>(11)</sup>	Class A Common Stock	14,411	\$0	201,746	D	
Stock Option (Right to buy Class B Common Stock)	\$1.11	07/01/2024		M		25,000		<sup>(14)</sup>	07/07/2026	Class B Common Stock	25,000	\$0	595,187	D	
Class B Common Stock	<sup>(4)</sup>	07/01/2024		M		25,000		<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	25,000	\$0	235,984	D	
Class B Common Stock	<sup>(4)</sup>	07/01/2024		C		25,000		<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	25,000	\$0	210,984	D	
Class B Common Stock	<sup>(4)</sup>							<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	581,260		581,260	I	See footnote <sup>(15)</sup>
Class B Common Stock	<sup>(4)</sup>							<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	400,000		400,000	I	See footnote <sup>(16)</sup>
Class B Common Stock	<sup>(4)</sup>							<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	68,616		68,616	I	See footnote <sup>(17)</sup>
Class B Common Stock	<sup>(4)</sup>							<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	308,775		308,775	I	See footnote <sup>(18)</sup>

**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	Amount or Number of Shares				
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	308,775		308,775	I	See footnote <sup>(18)</sup>
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	491,284		491,284	I	See footnote <sup>(5)</sup>

**Explanation of Responses:**

- The sales reported in this line item 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.
- The price reported in this line item is a weighted average price. These shares were sold as part of a block trade for multiple security holders of the Issuer at prices ranging from \$20.12 to \$20.59, 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 with regard to the block trade.
- Reflects the transfer of 25,000 shares of Class A Common Stock by the Reporting Person to the Goel Family Trust upon conversion.
- 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.
- These securities are held by The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries.
- The sales reported in this line item were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 1, 2024.
- These securities were transferred by the Reporting Person to The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries, and were sold by the Goel Family Trust as reported herein.
- Represents the weighted average sale price. The lowest price at which shares were sold was \$19.85 and the highest price at which shares were sold was \$20.36. 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.
- Each RSU represents a right to receive one share of the Issuer's Class A Common Stock at the time of settlement for no consideration.
- 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.
- RSUs do not expire; they either vest or are canceled prior to the vesting date.
- The RSUs vested as to 1/16th of the total award on April 1, 2023, and 1/16th of the total shares will vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- The RSUs vest as to 1/16th of the total shares on April 1, 2024, and 1/16th of the total shares will vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
- The options are fully vested.
- These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.
- 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.
- 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.
- 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.

/s/ Andrew Woods, Attorney-in-Fact 07/03/2024

\*\* 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.

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