SEC Form 4	ł
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FORM 4

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

OMB APPROVAL

3235-0287

OMB Number:

Estimated average burden

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

(4)

(4)

Class B Common Stock

Class B Common Stock

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

	ions may contin tion 1(b).	nue. See		F	Filed p								934			hours p	per resp	oonse:	0.5
1. Name and Address of Reporting Person* Goel Rajeev K.							ad pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Image: Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol PubMatic, Inc. 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)												
(Last)	(Last) (First) (Middle)				_ 3	3. Date of Earliest Transaction (Month/Day/Year) Officer (git below)								give title	TIVE	10% Ov Other (s below)	pecify		
	C/O PUBMATIC, INC. 601 MARSHALL STREET				4	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint											Filing (Check App	icable
	Street) REDWOOD CA 94063					Transhalment, bate of original filed (month/bay) real (•	•	ing
CITY					_ F	Rule 10b5-1(c) Transaction Indication													
(City)	City) (State) (Zip)					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.													
		т	able I - N	lon-Dei	rivat	ive S	Securiti	ies Ac	quire	ed, Di	sposed of	f, or Be	neficial	ly Ow	vned				
1. Title of Security (Instr. 3) 2. Transac Date (Month/Da						ar) E	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transa Code (8)	iction Instr.	4. Securities Disposed Of (Beneficially Owned Follow		s Illy ollowing	Form:	: Direct Indirect str. 4)	7. Nature of Indirect Beneficial Ownership	
									Code	v	Amount	(A) or (D)	Price	11	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)
Class A C	Common St	ock		07/01	/2024)24			М		48,689	Α	\$ <mark>0</mark>		48,	689	D		
Class A C	Common St	ock		07/02	2/2024	4			S ⁽¹⁾		25,978	D	\$20.414	13 ⁽²⁾	22,	711		D	
Class A Common Stock				07/01/2024		4			С		25,000 ⁽³⁾	Α	(4)	25,000		000 I		Ι	By Goel Family Trust ⁽⁵⁾
Class A Common Stock 07/				07/01	l/2024	4			S ⁽⁶⁾		25,000 ⁽⁷⁾	D	\$20.077	74 ⁽⁸⁾	0		I		By Goel Family Trust ⁽⁵⁾
			Table I				curitie	s Acq	uired	l, Dis	posed of,	or Ben	eficially	v Own	ned				
	ative Conversion Date Executio rity or Exercise (Month/Day/Year) if any			(e.g.,	., put	is, ca	ills, wa	rrants			convertib	le secu	urities)						
1. Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	Date	3A. Deemo Execution if any (Month/Da	Date,	4. Transa Code (8)	action	5. Numl Derivati Securiti	ber of ive ies ed (A) or ed of	6. Dat Expir	ions,	cisable and late	7. Title a of Secur Underlyi	nd Amount ities ng re Security	t 8. I De Se	Price of rivative curity str. 5)	9. Number derivative Securities Beneficial Owned Following Reported	s Ily	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution if any	ed Date, yy/Year)	4. Transa Code (action	5. Numl Derivati Securiti Acquire Dispose (D) (Inst	ber of ive ies ed (A) or ed of	6. Date	ions, te Exer ation E	cisable and late	7. Title a of Secur Underlyi Derivativ	nd Amount ities ng re Security	t 8. I De Se (In	rivative curity	derivative Securities Beneficial Owned Following	s Ily	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Derivative Security	Conversion or Exercise Price of Derivative	Date	Execution if any	ed Date, yy/Year)	4. Transa Code (8)	action (Instr.	5. Numl Derivati Securiti Acquire Dispose (D) (Insi and 5)	ber of ive ies ed (A) or ed of tr. 3, 4	6. Date Exerce	te Exer ration E th/Day/	cisable and bate Year) Expiration	7. Title a of Secur Underlyi Derivativ (Instr. 3 a	Amount or Number of Share	t 8. I De Se (In:	rivative curity	derivative Securities Beneficial Owned Following Reported Transactio	s Ily on(s)	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) Restricted	Conversion or Exercise Price of Derivative Security	Date (Month/Day/Year)	Execution if any	ed Date, yy/Year)	4. Transa Code (8) Code	action (Instr.	5. Numl Derivati Securiti Acquire Dispose (D) (Insi and 5)	ber of ive ed (A) or ed of tr. 3, 4	6. Date Exerce	te Exer ation E th/Day/	cisable and late Year) Expiration Date	7. Title a of Secur Underlyi Derivativ (Instr. 3 a Title	nd Amount ities ng re Security and 4) Amount or Number of Share	t 8. I De See (In: 	rivative curity str. 5)	derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	9 3 Ily I oon(s) 9	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) Restricted Stock Unit Restricted	Conversion or Exercise Price of Derivative Security \$0 ⁽⁹⁾	Date (Month/Day/Year)	Execution if any	ed Date, yy/Year)	4. Transa Code (8) Code	action (Instr.	5. Numl Derivati Securiti Acquire Dispose (D) (Insi and 5)	ber of ive ies ies ies ies ies ies ies ies ies ie	6. Dat Expire (Mon	te Exer ation E th/Day/ cisable	cisable and late Year) Expiration Date (11)	7. Title a of Secur Underlyi Derivativ (Instr. 3 a Title Class A Commor Stock	Amount ities ng re Security and 4) Amount or Number of Share 1 11,230	t B. I De Sec (In: 	str. 5)	derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4) 67,419	9 11y 1 oon(s) 9	Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) Restricted Stock Unit Restricted Restricted	Conversion or Exercise Price of Derivative Security \$0 ⁽⁹⁾ \$0 ⁽⁹⁾	Date (Month/Day/Year)	Execution if any	ed Date, yy/Year)	4. Transa Code (8) Code M	action (Instr.	5. Numl Derivati Securiti Acquire Dispose (D) (Insi and 5)	ber of ive ies dd (A) or ed of tr. 3, 4 (D) 11,236 23,042	bate Expire (Mon	te Exer ration E th/Day/ cisable	Cisable and late Year)	7. Title a of Secur Underlyi Derivativ (Instr. 3 a Title Class A Commor Stock Class A Commor Stock	Amount ities ng re Security and 4) Amount or Number of Share 11,230 1 23,042	t 8.1 De Se (In: 	\$0	derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4) 67,419 230,42	9 5 1 1 9 9 25 16	Ownership Form: Direct (0) or Indirect (1) (Instr. 4) D	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) Restricted Stock Unit Restricted Stock Unit Stock Unit Stock Unit Stock Unit Stock Unit	Conversion or Exercise Price of Derivative Security \$0 ⁽⁹⁾ \$0 ⁽⁹⁾	Date (Month/Day/Year) 07/01/2024 07/01/2024	Execution if any	ed Date, yy/Year)	4. Transc Code (8) Code M M M	action (Instr.	5. Numl Derivati Securiti Acquire Dispose (D) (Insi and 5)	ber of ive ies od (A) or ed of tr. 3, 4 (D) 11,236 23,042 14,411	b, opti 6. Date Expirit (Moni Date Exerc ((((te Exer ration L th/Day/ cisable 10) 12)	cisable and late Year) Expiration Date (11) (11) (11)	7. Title a of Secur Underlyi Derivativ (Instr. 3 a Title Class A Commor Stock Class A Commor Stock Class A Commor Stock	Amount ities ng eventsee Amount or Amount or Number of Share Amount or 11,230 11,230 123,042 14,411 125,000 125,000	t 8.1 De Se (In: 	<pre>rivative curity str. 5) \$0 \$0 \$0 \$0</pre>	derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4) 67,419 230,42 201,74	9 9 9 9 16 17 16	Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D D	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) Restricted Stock Unit Restricted Stock Unit Stock Unit Stock Unit Stock Unit Stock Unit Common Stock) Class B Common	Conversion or Exercise Price of Derivative Security \$0 ⁽⁹⁾ \$0 ⁽⁹⁾ \$1.11	Date (Month/Day/Year) 07/01/2024 07/01/2024 07/01/2024 07/01/2024	Execution if any	ed Date, yy/Year)	A. Transz Code (8) Code M M M M	action (Instr.	5. Numl Derivati Securiti Acquire (D) (Insi and 5) (A)	ber of ive ies od (A) or ed of tr. 3, 4 (D) 11,236 23,042 14,411	s, opti 6. Date Expirit (Moni Date Exercised (((((((((((())))))))))))))	ions, te Exer ation C th/Day/ cisable 10) 12) 13)	Expiration Date (11) (11) (11) (11) (11) (11) (11)	7. Title a of Secur Underlyi Derivativ (Instr. 3 a Title Class A Commor Stock Class A Commor Stock Class A Commor Stock	Amount ities ng rg rescurity and 4) Amount or Number of Share 11,230 123,042 14,411 25,000 25,000	t 8.1 De Se (In: 	\$0 \$0 \$0 \$0 \$0	derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4) 67,419 230,42 201,74 595,18	9 3 1 9 25 6 37	Ownership Form: Direct (D) or Indirect (I) (Instr. 4) D D D	of Indirect Beneficial Ownership
Derivative Security (Instr. 3) Restricted Stock Unit Restricted Stock Unit Restricted Stock Unit Stock Unit Stock Unit Class B Common Stock	Conversion or Exercise Price of Derivative Security \$0 ⁽⁹⁾ \$0 ⁽⁹⁾ \$0 ⁽⁹⁾ \$1.11 (4)	Date (Month/Day/Year) 07/01/2024 07/01/2024 07/01/2024 07/01/2024 07/01/2024	Execution if any	ed Date, yy/Year)	A. Transz Code (8) Code M M M M	action (Instr.	5. Numl Derivati Securiti Acquire (D) (Insi and 5) (A)	ber of ive ies dd (A) or ed of fr. 3, 4 (D) 11,236 23,042 14,411 25,000	s, opti 6, Date Expir (Mon 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ions, te Exer ration L cisable 10) 12) 13) 14) (4)	Expiration Date (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11) (11)	7. Title a of Secur Underlyi Derivativ (Instr. 3 a Title Class A Commor Stock Class A Commor Stock Class A Commor Stock Class A Commor Stock Class A Commor Stock	Amount ities ng er Security and 4) Amount or Number of Share 11,230 123,042 125,000 125,000 125,000 125,000 125,000 125,000 125,000	t 8.1 DeSe((n) Se((n) 2 2 1 1 0 0	<pre>rivative curity str. 5) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</pre>	derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4) 67,419 230,42 201,74 595,18 235,98	9 3 1 9 9 25 66 37 44	Ownership Form: Direct (0) or Indirect (1) (Instr. 4) D D D D D D	of Indirect Beneficial Ownership

(4)

(4)

(4)

(4)

Class A Common Stock

Class A Common Stock

68,616

308,775

68,616

308,775

I

I

See

See

footnote⁽¹⁷⁾

footnote⁽¹⁸⁾

			Table II - Der (e.g					uired, Disp , options,				wned			
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	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		Transaction(s) (Instr. 4)		
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	308,775		308,775	I	See footnote ⁽¹⁸⁾
Class B Common Stock	(4)							(4)	(4)	Class A Common Stock	491,284		491,284	I	See footnote ⁽⁵⁾

Explanation of Responses:

1. 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.

2. 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.

3. Reflects the transfer of 25,000 shares of Class A Common Stock by the Reporting Person to the Goel Family Trust upon conversion.

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

5. These securities are held by The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries.

6. 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.

7. 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. 8. 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.

9. 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.

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

12. 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.

13. 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. 14. The options are fully vested.

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

16. 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 17. 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

18. 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-	07/02/2024
Fact	07/03/2024
** Signature of Reporting Person	Date

Signature of Reporting Person

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.