1. Name and Address of Reporting Person*  
Gupta Ashish  
(Last)  
(First)  
(Middle)  
C/O PUBMATIC, INC.  
3 LAGOON DRIVE, SUITE 180  
(STREET)  
REDWOOD CITY  
(CITY)  
(CA)  
(94065)  
(State)  
(Zip)

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2021

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

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

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>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Unit</td>
<td>02/18/2021</td>
<td>A</td>
<td>1,976</td>
<td>1,976</td>
<td>D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:  
1. Each restricted stock unit ("RSU") represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting for no consideration.  
2. All of the RSUs will vest on the date of the Issuer's annual shareholder meeting in 2021, subject to the Reporting Person's provision of service to the Issuer as a non-employee director on such date.  
3. RSUs do not expire; they either vest or are cancelled prior to the vesting date.

Remarks:  
/as/ Thomas Chow, Attorney-in-Fact  
02/22/2021  
** 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).  

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.