

OMB APPROVAL	
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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

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

1. Name and Address of Reporting Person <u>Goel Amar K.</u> (Last) (First) (Middle) C/O PUBMATIC, INC. 601 MARSHALL STREET (Street) REDWOOD CA 94063 CITY (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHAIRMAN, CHIEF INNOVATION OFF
	3. Date of Earliest Transaction (Month/Day/Year) 03/05/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> 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.		

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	03/05/2024		C		30,000	A	\$0	30,000	I	By Birchwood Trust ⁽¹⁾
Class A Common Stock	03/05/2024		S ⁽²⁾		30,000	D	\$20.6954 ⁽³⁾	0	I	By Birchwood Trust ⁽¹⁾
Class A Common Stock	03/05/2024		C		30,000	A	\$0	30,000	I	By Tuscan Irrevocable Trust ⁽⁴⁾
Class A Common Stock	03/05/2024		S ⁽⁵⁾		30,000	D	\$20.6956 ⁽⁶⁾	0	I	By Tuscan Irrevocable Trust ⁽⁴⁾
Class A Common Stock	03/05/2024		C		30,000	A	\$0	30,000	I	By Marais Irrevocable Trust ⁽⁷⁾
Class A Common Stock	03/05/2024		S ⁽⁸⁾		30,000	D	\$20.6931 ⁽³⁾	0	I	By Marais Irrevocable Trust ⁽⁷⁾
Class A Common Stock	03/05/2024		C		30,000	A	\$0	30,000	I	By RAJN Trust - A ⁽⁹⁾
Class A Common Stock	03/05/2024		S ⁽¹⁰⁾		30,000	D	\$20.6921 ⁽³⁾	0	I	By RAJN Trust - A ⁽⁹⁾
Class A Common Stock	03/05/2024		C		30,000	A	\$0	30,000	I	By RAJN Trust - N ⁽¹¹⁾
Class A Common Stock	03/05/2024		S ⁽¹²⁾		30,000	D	\$20.696 ⁽¹³⁾	0	I	By RAJN Trust - N ⁽¹¹⁾
Class A Common Stock	03/05/2024		S ⁽¹⁴⁾		3,454	D	\$20.6934 ⁽¹⁵⁾	0	D	

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)					

**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	(16)	03/05/2024		C			30,000	(16)	(16)	Class A Common Stock	30,000	\$0	1,236,099	I	By Birchwood Trust ⁽¹⁾
Class B Common Stock	(16)	03/05/2024		C			30,000	(16)	(16)	Class A Common Stock	30,000	\$0	757,900	I	By Tuscan Irrevocable Trust ⁽⁴⁾
Class B Common Stock	(16)	03/05/2024		C			30,000	(16)	(16)	Class A Common Stock	30,000	\$0	757,934	I	By Marais Irrevocable Trust ⁽⁷⁾
Class B Common Stock	(16)	03/05/2024		C			30,000	(16)	(16)	Class A Common Stock	30,000	\$0	526,552	I	By RAJN Trust-A Trust ⁽⁹⁾
Class B Common Stock	(16)	03/05/2024		C			30,000	(16)	(16)	Class A Common Stock	30,000	\$0	526,572	I	By RAJN Trust-N ⁽¹¹⁾
Class B Common Stock	(16)							(16)	(16)	Class A Common Stock	443,414		443,414	I	See footnote ⁽¹⁷⁾

Explanation of Responses:

- These shares are held by the Birchwood Trust, of which the Reporting Person and his spouse are beneficiaries.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Birchwood Trust on December 5, 2023.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.38 to \$21.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder 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.
- These shares are held by the Tuscan Irrevocable Trust, of which the Reporting Person is a beneficiary.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Tuscan Irrevocable Trust on December 5, 2023.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.36 to \$21.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder 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.
- These shares are held by the Marais Irrevocable Trust, of which the Reporting Person's spouse is a beneficiary. 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.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Marais Irrevocable Trust on December 5, 2023.
- These shares are held by the RAJN Trust-A, of which one of the Reporting Person's children is a beneficiary. 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.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the RAJN Trust - A on December 5, 2023.
- These shares are held by the RAJN Trust-N, of which one of the Reporting Person's children is a beneficiary. 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.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the RAJN Trust - N on December 5, 2023.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.35 to \$21.04 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder 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.
- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on December 5, 2023.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.41 to \$20.96 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder 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.
- 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 Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.

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

** 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.

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.