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

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

1. Name and Address of Reporting Person
   Pantelick Steven
   C/O PUBMATIC, INC.
   601 MARSHALL STREET
   REDWOOD CITY CA 94063

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

3. Date of Earliest Transaction (Month/Day/Year)
   07/06/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
   07/08/2022

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

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>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date of Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy Class B Common Stock)</td>
<td>$2.97</td>
<td>07/06/2022</td>
<td>M</td>
<td>3,125</td>
<td>(1)</td>
</tr>
<tr>
<td>Class B Common Stock</td>
<td>(2)</td>
<td>07/06/2022</td>
<td>M</td>
<td>3,125</td>
<td>(2)</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The option vested as to 1/48 of the total shares on February 1, 2019, and 1/48 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
2. 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 that occurs after the closing of the Issuer's initial public offering, except for certain permitted transfers.

Remarks:

/s/ Steven Pantelick
07/08/2022

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.