FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden hours per response: 0.5

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. Title of 2. Derivative Conversion Date Exe Security or Exercise (Month/Day/Year) if an | | 3A. Deen Execution | (e.g., pu | | 5. Number | 6. Options, convel 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | vertible securitie | | 8. Price of Derivative Security | 9. Numb derivativ Securiti Benefici Owned Followir Reporte | ive ties I cially I ing (| .0. Ownershi Form: Direct (D) or Indirect I) (Instr. 4 | Beneficial (D) Ownership rect (Instr. 4) | | | | |
|---|---|-----------------------|-------------------|------------|---|--|-------------------|------------------|--------------------|----------|--|--|---|---|---|---|--|--|--|
| Class A Common Stock 11/11/20 Table II - Derivati | | | | | | ecurities Acq | s ⁽¹⁰⁾ | Dis | 3,000 | or Ben | \$36.79 | | | I | | By RAJN Trust - N ⁽⁹⁾ | | | |
| Class A Common Stock 11/11/20 | | | | | 2021 | 021 | | | 3,000 | A | \$0 | 3,000 | | I | | By RAJN Trust - N ⁽⁹⁾ | | | |
| Class A Common Stock 11/11/20 | | | | | 2021 | 021 | | | 3,000 | D | \$36.79 | 9 0 | | I | | By RAJN Trust - A ⁽⁷⁾ | | | |
| Class A Common Stock 11/11 | | | 11/11/2 | 2021 | | С | | 3,000 | A | \$0 | 0 3,000 | | I | | By RAJN Trust - A ⁽⁷⁾ | | | | |
| Class A Common Stock 11/1 | | | 11/11/2 | 2021 | | S ⁽⁶⁾ | | 8,000 | D | \$36.79 | 0 | 0 | | 1 | By Birchwood Trust ⁽⁵⁾ | | | | |
| Class A Common Stock 11/11/ | | | | 11/11/2 | 2021 | | С | | 8,000 | A | \$0 | 8,000 | | I | | By Birchwood Trust ⁽⁵⁾ | | | |
| Class A Common Stock 11/11 | | | 11/11/2 | 2021 | | S ⁽⁴⁾ | | 75,000 | D | \$39.27 | 0 | | I | 1 | By Tuscan rrevocable Trust ⁽³⁾ | | | | |
| Class A Common Stock | | | 11/11/2021 | | | S ⁽⁴⁾ | | 5,000 | D | \$36.79 | 75,00 | 5,000 | | 1 | By Tuscan rrevocable Trust ⁽³⁾ | | | | |
| Class A Common Stock | | 11/11/2021 | | | С | | 80,000 | A | \$0 | 80,00 | 80,000 | | 1 | By Tuscan rrevocable Trust ⁽³⁾ | | | | | |
| Class A Common Stock | | | 11/11/2021 | | | S ⁽²⁾ | | 75,000 | D | \$39 | 0 | 0 | | 1 | By Marais rrevocable Trust ⁽¹⁾ | | | | |
| Class A Common Stock | | | 11/11/2021 | | | S ⁽²⁾ | | 5,000 | D | \$36.79 | 75,00 | 75,000 | | 1 | By Marais rrevocable Trust ⁽¹⁾ | | | | |
| Class A C | Common Sto | ock | | 11/11/2 | 2021 | | С | | 80,000 | A | \$0 | 80,00 | 00 | I | 1 | By Marais rrevocable Trust ⁽¹⁾ | | | |
| | | | Date (Month/Da | y/Year) | Execution Date, if any (Month/Day/Year) | Transaction Code (Instr. 8) | | Disposed O 5) | (A) or | 3, 4 and | Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | | Form: Direct (D) or Indirect (I) (Instr. 4) | irect E | ndirect Beneficial Dwnership Instr. 4) | | | | |
| 1. Title of S | Security (Inst | | ole I - N | 2. Transac | | Securities Ac | 3. | a, Di | 4. Securities | Acquired | (A) or | 5. Amount | | 6. Owner | ship 7 | . Nature of | | | |
| (City) | (S1 | tate) | (Zip) | | <u> </u> | | | | | | <u> </u> | | | | | | | | |
| (Street) REDWO CITY | OD C | A | 94065 | | 4. If <i>A</i> | 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 | | | | | | |
| C/O PUE | C/O PUBMATIC, INC. B LAGOON DRIVE, SUITE 180 | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 11/11/2021 | | | | | | | ief Inn | ovation (| | | | | |
| Goel Amar K. (Last) (First) (Middle) | | | | | | PubMatic, Inc. [PUBM] | | | | | | | (Check all applicable) X Director X 10% Owner X Officer (give title below) Other (specify below) | | | | | | |
| Name and Address of Reporting Person* | | | | | | 2. Issuer Name and Ticker or Trading Symbol | | | | | | | 5. Relationship of Reporting Person(s) to Issuer | | | | | | |

| | | - | able II - Deriv (e.g., | | | | | uired, Dis , options, | | | | Owned | | | |
|--|--|---|--|---------------------------------|-------|-------------------|------------------------------------|--|---------------------|---|----------------------------|---|---|---|---|
| 1. Title of Derivative Class By Common Stock | 2. Conversion or Exercise Pric(11) Derivative Security | 3. Transaction Date (Month/Day/Year) 11/11/2021 | 3A. Deemed Execution Date, if any (Month/Day/Year) | Code Transa Code (8)C | nstr. | of Deri Sec | vative uli80,000 uired or | ExpatisEblero Expiration Do (Month/Day/) | isDadde and te | Titletle an of Securit Class An Common ^e (Ir _{Stock}) ar | es J | 8. Price of Derivative Security (Inst 05) | 9. Number of derivative Securities Ber895,000/ Owned Following | 10. Ownership Form: Direc _I (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect By Marais Irrevocable Trust(1) |
| Class B Common Stock | (11) | 11/11/2021 | | С | | of (i | osed) (Instr. a80,000 | (11) | (11) | Class A Common —Stock— | 80,000 | \$0 | Reported Transaction(s) (Ins ^{895,000} | I | By Tuscan Irrevocable Trust ⁽³⁾ |
| Class B Common Stock | (11) | 11/11/2021 | | C_ | | | _8,000_ | (11) | (11) | Class A Common Stock | _8,000_ Amount | \$0 | 1,402,836 | I | By Birchwood Trust ⁽⁵⁾ |
| Class B Common Stock | (11) | 11/11/2021 | | C Code | v | (A) | 3,000 (D) | Date(11) Exercisable | Exp(11)tion Date | Class A Common TiStock | Number c3,000 Shares | \$0 | 647,652 | I | By RAJN Trust - A ⁽⁷⁾ |
| Class B Common Stock | (11) | 11/11/2021 | | С | | | 3,000 | (11) | (11) | Class A Common Stock | 3,000 | \$0 | 647,652 | I | By RAJN Trust - N ⁽⁹⁾ |

Explanation of Responses:

- 1. 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.
- $2. \ The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Marais Irrevocable Trust.$
- 3. These shares are held by the Tuscan Irrevocable Trust, of which the Reporting Person is a beneficiary.
- $4. \ The sales \ reported in this Form \ 4 \ were \ effected \ pursuant \ to \ a \ Rule \ 10b5-1 \ trading \ plan \ adopted \ by \ the \ Tuscan \ Irrevocable \ Trust.$
- 5. These shares are held by the Birchwood Trust, of which the Reporting Person and his spouse are beneficiaries.
- 6. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Birchwood Trust.
- 7. 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.
- 8. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the RAJN Trust-A.
- 9. 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.
- 10. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the RAJN Trust-N.
- 11. 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.

Remarks:

/s/ Thomas Chow, Attorney-in-Fact 11/12/2021

** 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).
- ** 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.