UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

Goel Rajeev K.

C/O PUBMATIC, INC.
601 MARSHALL ST.
REDWOOD CITY CA 94063

2. Issuer Name and Ticker or Trading Symbol

PubMatic, Inc. [ PUBM ]

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

03/02/2022

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

03/03/2022

5. Relationship of Reporting Person(s) to Issuer

X Director
X 10% Owner
Officer (give title below) Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

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>Date of Transaction (Month/Day/Year)</th>
<th>Code</th>
<th>Number of Shares Acquired (Disposed of) (A) or (B)</th>
<th>Price of Transaction ($)(D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>03/02/2022</td>
<td>c</td>
<td>15,000</td>
<td>$0</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>03/02/2022</td>
<td>s(2)</td>
<td>11,738</td>
<td>$23.9(3)</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>03/02/2022</td>
<td>s(2)</td>
<td>3,262</td>
<td>$24.58(4)</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (B) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable (D)</th>
<th>Expiration Date (E)</th>
<th>Title of Inherent Value Security (Instr. 3)</th>
<th>Amount or Number of Shares Exercisable (F)</th>
<th>Price of Derivative Security (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class B Common Stock</td>
<td>03/02/2022</td>
<td>c</td>
<td>15,000</td>
<td>(i)</td>
<td>(i)</td>
<td>Class A Common Stock</td>
<td>15,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. These shares are held by The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries.
2. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by The Goel Family Trust.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $23.30 to $24.29, 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 in this footnote 3 to this Form 4.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $24.30 to $25.06, 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 in this footnote 4 to this Form 4.
5. 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:

as/ Thomas Chow, Attorney-in-Fact
03/03/2022

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.