

FORM 4

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

OMB APPROVAL

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Goel Amar K.</u> (Last) (First) (Middle) <u>C/O PUBMATIC, INC.</u> <u>601 MARSHALL STREET</u> (Street) <u>REDWOOD</u> <u>CA</u> <u>94063</u> <u>CITY</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PubMatic, Inc. [PUBM]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director ☒ 10% Owner ☒ Officer (give title below) Other (specify below) <u>CHAIRMAN, CHIEF INNOVATION OFF</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	09/03/2026		C		6,250	A	(1)	41,830	D	
Class A Common Stock	09/03/2026		S(2)		6,250	D	\$17.0443(3)	35,580	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				
Stock Option (Right to buy Class B Common Stock)	\$2.15	09/03/2026		M			6,250	(4)	05/21/2027	Class A Common Stock	6,250	\$0	0	D	
Class B Common Stock	(1)	09/03/2026		M		6,250		(1)	(1)	Class A Common Stock	6,250	\$2.15	6,250	D	
Class B Common Stock	(1)	09/03/2026		C		6,250		(1)	(1)	Class A Common Stock	6,250	\$0	0	D	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	755,314		755,314	I	By Marais Irrevocable Trust(5)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	755,584		755,584	I	By Tuscan Irrevocable Trust(6)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	524,162		524,162	I	By RAJN Trust-A(7)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	524,247		524,247	I	By RAJN Trust-N(8)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	443,414		443,414	I	See footnote(9)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	1,231,585		1,231,585	I	By Birchwood Trust(10)

Explanation of Responses:

1. 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.
2. The sales reported in this line item were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2026.
3. Represents the weighted average sale price. The lowest price at which shares were sold was \$16.795 and the highest price at which shares were sold was \$17.73. The Reporting Person undertakes to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or its stockholders, full information regarding the total number of shares sold at each separate price within the range set forth herein.
4. The options are fully vested.

5. 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.
6. These shares are held by the Tuscan Irrevocable Trust, of which the Reporting Person is a beneficiary.
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. 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.
9. These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.
10. These shares are held by the Birchwood Trust, of which the Reporting Person and his spouse are beneficiaries.

/s/ Andrew Woods, Attorney-in-Fact 09/04/2026

** 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.