FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D	.C. 20549
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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).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*     Goel Rajeev K.						2. Issuer Name and Ticker or Trading Symbol PubMatic, Inc. [ PUBM ]								elationship eck all appli Directo	cable) or	ng Pers			
(Last) (First) (Middle) C/O PUBMATIC, INC.					3. Date of Earliest Transaction (Month/Day/Year) 07/31/2023								X Officer (give title below) Other (sp below)  Chief Executive Officer						
601 MARSHALL STREET					4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) REDWO	REDWOOD CA 94063					X Form filed by One Form filed by More Person											•		
						Rule 10b5-1(c) Transaction Indication													
(City)	(City) (State) (Zip)						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.												
		Tab	le I - N	Non-Deri	vative	Se	curit	ties A	cquired,	Disp	osed	of, or B	eneficial	y Owne	d				
Date				2. Transact Date (Month/Day		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transactio Code (Inst 8)	n Di:	4. Securities Acquired (A) o Disposed Of (D) (Instr. 3, 4 a			5. Amou Securitie Beneficia Owned F Reported	es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership		
									Code	An	mount	(A) or (D)	Price	Transact (Instr. 3	ion(s)			(Instr. 4)	
Class A (	Common Sto	ock		07/31/2023				С		1,000	A	\$0.00	1,0	1,000			See footnote <sup>(1)</sup>		
Class A (	Common Sto	ock		07/31/2023				S <sup>(2)</sup>		1,000	D	\$20.026 <sup>(3</sup>	)	0	I		See footnote <sup>(1)</sup>		
Class A (	Common Sto	ock		08/01/2	.023	)23			С		400	A	\$0.00	4	00 1			See footnote <sup>(1)</sup>	
Class A (	Common Sto	ock		08/01/2	.023	23		S <sup>(2)</sup>		400	D	\$20.055(4	)	)			See footnote <sup>(1)</sup>		
Class A Common Stock													50,	50,109		D			
																		=	
		7	Table I										neficially curities)	Owned	,				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., p		calls	5. N of Deri Sec Acq (A) of Disp of (I	umber ivative urities uired or oosed O) tr. 3, 4	quired, E s, option 6. Date Ex Expiration (Month/Da	IS, CO ercisab Date	onvert		d Amount ies g	8. Price of Derivative Security (Instr. 5)	9. Numbe derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code (	calls	5. N of Deri Sec Acq (A) of Disp of (I (Ins	umber ivative urities uired or oosed O) tr. 3, 4	6. Date Experience	ercisab Date y/Year)	onvert	7. Title an of Securit Underlyin Derivative	d Amount ies g	8. Price of Derivative Security	derivative Securities Beneficia Owned Following Reported Transacti	e s ally g	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership t (Instr. 4)	
Derivative Security	Conversion or Exercise Price of Derivative	3. Transaction Date	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code (1 8)	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber ivative urities uired or posed D) tr. 3, 4	6. Date Exc Expiration (Month/Da	ercisab Date y/Year)	onvert	7. Title an of Securit Underlyin Derivative (Instr. 3 a	d Amount ies g security and 4)  Amount or Number	8. Price of Derivative Security	derivative Securities Beneficia Owned Following Reported Transacti	e s ully g i ion(s)	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership t (Instr. 4)	
Derivative Security (Instr. 3)  Class B Common	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code (1 8)	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber ivative urities uired or oosed D) tr. 3, 4 5)	6. Date Exc Expiration (Month/Da	ercisab Date Jate Jate Jate Date	onvertible and piration te	7. Title an of Securit Underlyin Derivative (Instr. 3 al	d Amount ies g s Security nd 4)  Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s dily g i ion(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	p of Indirect Beneficial Ownership (Instr. 4)	
Class B Common Stock Class B Common	Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code ((8))	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber vative urities uired or coosed (b) (D) (D)	6. Date Exc Expiration (Month/Da	ercisab Date U/Year)	piration te (5)	7. Title an of Securit Underlyin Derivative (Instr. 3 au	Amount or Number of Shares	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficial Owned Following Reported Transacti (Instr. 4)	e s sully g l ion(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	See footnote(1)	
Class B Common Stock Class B Common Stock Class B Common	Conversion or Exercise Price of Derivative Security  (5)	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code ((8))	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber vative urities uired or coosed (b) (D) (D)	6. Date Exication (Month/Date Exercisable)  (5)	ercisab Date July (Year)	piration te (5)	7. Title an of Securit Underlyin Derivative (Instr. 3 and Title Class A Common Stock Class A	Amount or Number of Shares  1,000	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s s s s s s s s s s s s s s s s s s s	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	See footnote(1)  See	
Class B Common Stock Class B Common Stock Class B Common Stock Class B Common C	Conversion or Exercise Price of Derivative Security  (5)	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code ((8))	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber vative urities uired or coosed (b) (D) (D)	G. Date Exc Expiration (Month/Date Date Exercisable (5)	ercisab Date July (Year)	piration te (5)	Title  Class A Common Stock  Class A Common Stock  Class A Common	Amount or Number of Shares  1,000  581,260	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s sully	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	See footnote(1)  See footnote(6)  See	
Class B Common Stock  Class B Common	Conversion or Exercise Price of Derivative Security  (5)  (5)	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code ((8))	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber vative urities uired or coosed (b) (D) (D)	Date Exercisable	Expe Date	piration te  (5)  (5)	7. Title an of Securit Underlyin Derivative (Instr. 3 au Class A Common Stock	Amount or Number of Shares  1,000  400  400,000	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)	e s sultly	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	See footnote(1)  See footnote(2)  See footnote(3)  See footnote(4)  See footnote(5)  See footnote(7)  See footnote(7)	
Class B Common Stock	Conversion or Exercise Price of Derivative Security  (5)  (5)  (5)	3. Transaction Date (Month/Day/Year)	3A. De Execu	(e.g., peemed tion Date,	4. Transa Code ((8))	calls action Instr.	5. N of Derri Sec Acq (A) o Disp of (I (Ins and	umber vative urities uired or coosed (b) (D) (D)	Date Exercisable  (5)  (5)  (5)	e Exp Date //Year)	piration te (5) (5) (5) (5)	Title  Class A Common Stock  Class A Common Class A	Amount or Number of Shares  1,000  400  581,260  400,000  68,616	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficia Owned Following Reported Transacti (Instr. 4)  494,91  494,51  581,26	e s sulty	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	See footnote(6) See footnote(7) See footnote(8) See See footnote(8) See See footnote(8)	

## **Explanation of Responses:**

- 2. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by The Goel Family Trust on March 1, 2023.
- 3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.01 to \$20.04 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.
- 4. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.02 to \$20.08 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.
- 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.
- 6. These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.
- 7. These securities are held by The Goel Heritage Trust, of which the Reporting Person's children are beneficiaries. 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 securities are held by The Goel Family Gift Trust, of which family members and certain other individuals are beneficiaries. 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 a trust for the benefit of the Reporting Person's child. 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.

## Remarks:

/s/ Andrew Woods, Attorneyin-Fact <u>08/02/2023</u>

\*\* 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.