FORM 4
UNIVERSITY 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)
09/30/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)
       X Form filed by One Reporting Person

5. Relationship of Reporting Person(s) to Issuer
       Director
       X Other (specify below)
Chief Financial Officer

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

7. The RSUs vested as to 1/16th of the total shares on April 1, 2023, and 1/16th of the total shares will vest quarterly thereafter, subject to the Reporting Person’s provision of service to the Issuer on each vesting date.

8. Date Exercisable and Expiration Date (Month/Day/Year)

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

Rule 10b5-1(c) Transaction Indication

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.

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>09/30/2023</td>
<td>M</td>
<td>A</td>
<td>$0.00</td>
<td>14,856</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>10/01/2023</td>
<td>M</td>
<td>A</td>
<td>$0.00</td>
<td>29,459</td>
<td>D</td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>10/02/2023</td>
<td>S</td>
<td>D</td>
<td>$11,832(2)</td>
<td>21,743</td>
<td>D</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Unit</td>
<td>$0.00(3)</td>
<td>09/30/2023</td>
<td>M</td>
<td>2,261 (4)</td>
<td>(5)</td>
<td>Class A Common Stock 2,261 $0.00 11,304 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit</td>
<td>$0.00(3)</td>
<td>10/01/2023</td>
<td>M</td>
<td>5,056 (6)</td>
<td>(5)</td>
<td>Class A Common Stock 5,056 $0.00 45,508 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit</td>
<td>$0.00(3)</td>
<td>10/01/2023</td>
<td>M</td>
<td>9,547 (7)</td>
<td>(5)</td>
<td>Class A Common Stock 9,547 $0.00 124,100 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. The sales reported on this Form 4 represent shares sold by the Reporting Person to cover tax withholding obligations in connection with the vesting and settlement of restricted stock units ("RSUs"). The sales were to satisfy tax withholding obligations to be funded by a "sell-to-cover" transaction.
2. The RSUs vested as to 1/8 of the total shares on June 30, 2021, and 1/16th of the total shares vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
3. The RSUs do not expire; they either vest or are cancelled prior to the vesting date.
4. The RSUs vest as to 1/16th of the total shares on April 1, 2022, and 1/16th of the total shares vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.
5. The RSUs vest as to 1/16th of the total shares on April 1, 2023, and 1/16th of the total shares will vest quarterly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

Remarks:

/\ Andrew Woods, Attorney-in-Fact

** 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).