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

1. Name and Address of Reporting Person
Chow Thomas C.

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)
03/31/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
04/01/2022

5. Relationship of Reporting Person(s) to Issuer
Director
10% Owner
General Counsel and Secretary

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>2A. Deemed Execution Date, if any (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 Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>03/31/2022</td>
<td></td>
<td>M</td>
<td>803 A</td>
<td>1,607 D</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/01/2022</td>
<td></td>
<td>M</td>
<td>2,060 A</td>
<td>3,667 D</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/04/2022</td>
<td></td>
<td>S(1)</td>
<td>560 D</td>
<td>$27.59(2) D</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>04/04/2022</td>
<td></td>
<td>S(1)</td>
<td>306 D</td>
<td>$28.01(2) D</td>
<td>X</td>
<td></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>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>3A. Deemed Execution Date, if any (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 Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 4)</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>(4) 03/31/2022</td>
<td>M</td>
<td>803</td>
<td>(5)</td>
<td>Class A Common Stock</td>
<td>083</td>
<td>$0</td>
<td>8,843 D</td>
<td>X</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Restricted Stock Unit</td>
<td>(4) 04/01/2022</td>
<td>M</td>
<td>2,060</td>
<td>(7)</td>
<td>Class A Common Stock</td>
<td>2,060</td>
<td>$0</td>
<td>30,901 D</td>
<td>X</td>
<td>X</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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $26.88 to $27.87, 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 2 to this Form 4.
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $27.88 to $28.28, 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 2 to this Form 4.
4. Each RSU represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting for no consideration.
5. The restricted stock units 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.
6. RSUs do not expire; they either vest or are canceled prior to the vesting date.
7. The RSUs vested 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.

Remarks:
/s/ Thomas Chow 04/04/2022
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).
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.