

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).

1. Name and Address of Reporting Person* <u>Chow Thomas C.</u>			2. Issuer Name and Ticker or Trading Symbol <u>PubMatic, Inc. [ PUBM ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>General Counsel and Secretary</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/30/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O PUBMATIC, INC. 3 LAGOON DRIVE, SUITE 180			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	CA	94065						
(City)	(State)	(Zip)						

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	06/30/2021		M		1,608	A	\$0	1,608	D	
Class A Common Stock	07/01/2021		C		5,000	A	\$0	6,608	D	
Class A Common Stock	07/01/2021		S <sup>(1)</sup>		3,500	D	\$36.88 <sup>(2)</sup>	3,108	D	
Class A Common Stock	07/01/2021		S <sup>(1)</sup>		1,000	D	\$38.29 <sup>(3)</sup>	2,108	D	
Class A Common Stock	07/01/2021		S <sup>(1)</sup>		500	D	\$39.06 <sup>(4)</sup>	1,608	D	
Class A Common Stock	07/02/2021		S <sup>(1)</sup>		630	D	\$34.97 <sup>(5)</sup>	978	D	
Class A Common Stock	07/02/2021		S <sup>(1)</sup>		978	D	\$34.44 <sup>(6)</sup>	0	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
Restricted Stock Unit	(7)	06/30/2021		M			1,608	(8)	(9)	Class A Common Stock	1,608	\$0	11,254	D	
Stock Option (Right to buy Class B Common Stock)	\$3.89	07/01/2021		M			5,000	(10)	08/20/2028	Class B Common Stock	5,000	\$0	55,000	D	
Class B Common Stock	(11)	07/01/2021		M			5,000	(11)	(11)	Class A Common Stock	5,000	\$0	5,000	D	
Class B Common Stock	(11)	07/01/2021		C			5,000	(11)	(11)	Class A Common Stock	5,000	\$0	0	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 5, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.55 to \$37.43, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.68 to \$38.65, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.77 to \$39.40, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions in prices ranging from \$34.68 to \$35.43, 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 5 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.35 to \$34.52, 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 5 to this Form 4.
- Each restricted stock unit ("RSU") represents a right to receive one share of the Issuer's Class A Common Stock at the time of vesting for no consideration. On January 29, 2021, the Reporting Person was

granted 12,862 RSUs. Such RSUs were previously reported in Table II on a Form 4 filed with the Securities and Exchange Commission on February 2, 2021.

8. The RSUs vest as to 1/8 of the total shares on June 30, 2021, 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.

9. RSUs do not expire; they either vest or are canceled prior to the vesting date.

10. The options vest as to 25% of the total shares on July 10, 2019, and 1/4 of the total shares will vest monthly thereafter, subject to the Reporting Person's provision of service to the Issuer on each vesting date.

11. 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:**

/s/ Thomas Chow

07/02/2021

\*\* 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.**