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Form 4 March 14, 20											
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION						OMB APPROVAL					
	UNITE	CD STATES		ITIES AN nington, l			COMMISSION	OMB Number:	3235-0287		
Check this if no longe subject to Section 16 Form 4 or Form 5 obligation may contin <i>See</i> Instruct 1(b).	Filed provident	pursuant to S 17(a) of the	AENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES rsuant to Section 16(a) of the Securities Exchange Act of 1934, (a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940						January 31, 2005 average rs per 0.5		
(Print or Type R	esponses)										
1. Name and Address of Reporting Person <u>*</u> Walker David M			2. Issuer Name and Ticker or Trading Symbol PennyMac Mortgage Investment Trust [PMT]				Issuer	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) C/O PENNY INVESTME AGOURA R	NT TRUST, 2	27001	3. Date of I (Month/Da 03/08/20	-	nsaction		Director X Officer (giv below) Chie		Owner er (specify		
			4. If Amen Filed(Montl		e Original		Applicable Line) _X_ Form filed by	_X_ Form filed by One Reporting Person Form filed by More than One Reporting			
(City)	(State)	(Zip)	Table	I - Non-De	rivative Se	curities A	cquired, Disposed o	f. or Beneficial	lv Owned		
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Executi any	emed	3.		ies Acquir sposed of	ed 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		
Common Shares of Beneficial Interest	03/08/2011			А	17,500 (1)	A \$	0 37,500	D			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	4. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Under Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships					
		Director	10% Owner	Officer	Other		
Walker David M C/O PENNYMAC MORTGAG 27001 AGOURA ROAD, THIR CALABASAS, CA 91301				Chief Credit Officer			
Signatures							
/s/ David M. 03/ Walker 03/	/11/2011						

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- Mr. Walker was granted 17,500 restricted share units. The restricted share units, which vest in four equal annual installments beginning (1)on the first anniversary of the grant date, are to be settled in an equal number of common shares of beneficial interest upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.