

Bailey Steven Richard
 Form 4
 May 17, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Bailey Steven Richard

2. Issuer Name and Ticker or Trading Symbol
 PennyMac Mortgage Investment Trust [PMT]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Servicing Officer

(Last) (First) (Middle)
 C/O PENNYMAC, 6101 CONDOR DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/15/2013

MOORPARK, CA 93021

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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)
Common Shares of Beneficial Interest	05/15/2013		S	600 D	\$ 23.88 34,250 ⁽¹⁾	D	
Common Shares of Beneficial Interest	05/15/2013		S	39 D	\$ 23.94 34,850	D	
Common Shares of Beneficial Interest	05/15/2013		S	61 D	\$ 23.91 34,889	D	

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Interest							
Common Shares of Beneficial Interest	05/15/2013	S	200	D	\$ 23.83	34,950	D
Common Shares of Beneficial Interest	05/15/2013	S	200	D	\$ 23.82	35,150	D
Common Shares of Beneficial Interest	05/15/2013	S	100	D	\$ 23.85	35,350	D
Common Shares of Beneficial Interest	05/15/2013	S	100	D	\$ 23.79	35,450	D
Common Shares of Beneficial Interest	05/15/2013	S	100	D	\$ 23.78	35,550	D
Common Shares of Beneficial Interest	05/15/2013	S	200	D	\$ 23.77	35,650	D
Common Shares of Beneficial Interest	05/15/2013	S	300	D	\$ 23.7533	35,850	D
Common Shares of Beneficial Interest	05/15/2013	S	100	D	\$ 23.712	36,150	D
Common Shares of Beneficial Interest	05/15/2013	S	200	D	\$ 23.75	36,250	D
Common Shares of Beneficial Interest	05/15/2013	S	600	D	\$ 23.715	36,450	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

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displays a currently valid OMB control number.

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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
Bailey Steven Richard C/O PENNYMAC 6101 CONDOR DRIVE MOORPARK, CA 93021			Chief Servicing Officer	

Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr. Bailey
 Signature of Reporting Person: _____ Date: 05/17/2013

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).
- (1) The common shares of beneficial interest were sold pursuant to a 10b5-1 plan, which included sales in order to pay estimated tax obligations resulting from the vesting of 3,750 restricted share units on May 15, 2013.

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.