

SPECTOR DAVID
Form 4
March 19, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
SPECTOR DAVID

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2019

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

C/O PENNYMAC MORTGAGE INVESTMENT TRUST, 3043 TOWNSGATE ROAD

(Street)

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

WESTLAKE VILLAGE, CA 91361

(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		
Common Shares of Beneficial Interest	03/15/2019		M		7,756 ⁽¹⁾ A \$ 0 177,475 ⁽²⁾	D	
Common Shares of Beneficial Interest	03/15/2019		M		10,261 ⁽³⁾ A \$ 0 187,736 ⁽⁴⁾	D	
Common Shares of	03/15/2019		M		9,917 ⁽⁵⁾ A \$ 0 197,653 ⁽⁶⁾	D	

Edgar Filing: SPECTOR DAVID - Form 4

Beneficial Interest

Common Shares of Beneficial Interest	03/15/2019	F	<u>3,846</u> ⁽⁷⁾	D	\$ 20.69	193,807 ⁽⁸⁾	D
--------------------------------------	------------	---	-----------------------------	---	----------	------------------------	---

Common Shares of Beneficial Interest	03/15/2019	F	<u>5,088</u> ⁽⁹⁾	D	\$ 20.69	188,719 ⁽¹⁰⁾	D
--------------------------------------	------------	---	-----------------------------	---	----------	-------------------------	---

Common Shares of Beneficial Interest	03/15/2019	F	<u>4,917</u> ⁽¹¹⁾	D	\$ 20.69	183,802 ⁽¹²⁾	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 displays a currently valid OMB control number.

SEC 1474
(9-02)

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 Underlying (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance-Based Restricted Share Units	\$ 0 ⁽¹⁾	03/15/2019		A	7,756	⁽¹⁾ ⁽¹⁾	Common Shares of Beneficial Interest
Performance-Based Restricted Share Units	\$ 0 ⁽¹⁾	03/15/2019		M	7,756	⁽¹⁾ ⁽¹⁾	Common Shares of Beneficial Interest
Performance-Based Restricted Share Units	\$ 0 ⁽³⁾	03/15/2019		A	10,261	⁽³⁾ ⁽³⁾	Common Shares of Beneficial Interest
Performance-Based Restricted Share	\$ 0 ⁽³⁾	03/15/2019		M	10,261	⁽³⁾ ⁽³⁾	Common Shares of

Units

Performance-Based
Restricted Share
Units

\$ 0 ⁽⁵⁾

03/15/2019

A

9,917

⁽⁵⁾⁽⁵⁾Benefici
InterestCommo
Shares o
Benefici
Interest

Performance-Based
Restricted Share
Units

\$ 0 ⁽⁵⁾

03/15/2019

M

9,917

⁽⁵⁾⁽⁵⁾Commo
Shares o
Benefici
Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR DAVID C/O PENNYMAC MORTGAGE INVESTMENT TRUST 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361	X		President and CEO	

Signatures

/s/ Kisha Parker, attorney-in-fact for Mr.
Spector

03/19/2019

**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).

- (1) This performance-based restricted share unit (PSU) award was granted to the Reporting Person on February 24, 2016 and may vest in three equal installments subject to the satisfaction of certain performance based criteria for each of the fiscal years ending in 2016, 2017 and 2018. The PSU vested as to one-third on March 15, 2019 and the payout of common shares of beneficial interest pursuant to the PSU award for the 2018 fiscal year was determined based on the Issuer's return on equity (ROE) of 10.10% for the period of January 1, 2018 through December 31, 2018 as measured against ROE targets established at the time of grant. The payout percentage for the award based on ROE achievement was 102.5%.
- (2) The reported amount consists of 35,708 restricted share units and 141,767 common shares of beneficial interest. The restricted share units are to be settled in an equal number of common shares of beneficial interest upon vesting.
- (3) This performance-based restricted share unit (PSU) award was granted to the Reporting Person on February 23, 2017 and may vest in three equal installments subject to the satisfaction of certain performance based criteria for each of the fiscal years ending 2017, 2018 and 2019. The PSU vested as to one-third on March 15, 2019 and the payout of common shares of beneficial interest pursuant to the PSU award for the 2018 fiscal year was determined based on the Issuer's return on equity (ROE) of 10.10% for the period of January 1, 2018 through December 31, 2018 as measured against ROE targets established at the time of grant. The payout percentage for the award based on ROE achievement was 127.5%.
- (4) The reported amount consists of 35,708 restricted share units and 152,028 common shares of beneficial interest. The restricted share units are to be settled in an equal number of common shares of beneficial interest upon vesting.
- (5) This performance-based restricted share unit (PSU) award was granted to the Reporting Person on March 12, 2018 and may vest in three equal installments subject to the satisfaction of certain performance based criteria for each of the fiscal years ending 2018, 2019 and 2020. The PSU vested as to one-third on March 15, 2019 and the payout of common shares of beneficial interest pursuant to the PSU award for the 2018 fiscal year was determined based on the Issuer's return on equity (ROE) of 10.10% for the period of January 1, 2018 through December 31, 2018 as measured against ROE targets established at the time of grant. The payout percentage for the award

Edgar Filing: SPECTOR DAVID - Form 4

based on ROE achievement was 127.5%.

- (6) The reported amount consists of 35,708 restricted share units and 161,945 common shares of beneficial interest. The restricted share units are to be settled in an equal number of common shares of beneficial interest upon vesting.
- (7) Represents shares withheld for taxes upon vesting of performance-based restricted share units granted on February 24, 2016.
- (8) The reported amount consists of 35,708 restricted share units and 158,099 common shares of beneficial interest. The restricted share units are to be settled in an equal number of common shares of beneficial interest upon vesting.
- (9) Represents shares withheld for taxes upon vesting of performance-based restricted share units granted on February 23, 2017.
- (10) The reported amount consists of 35,708 restricted share units and 153,011 common shares of beneficial interest. The restricted share units are to be settled in an equal number of common shares of beneficial interest upon vesting.
- (11) Represents shares withheld for taxes upon vesting of performance-based restricted share units granted on March 12, 2018.
- (12) The reported amount consists of 35,708 restricted share units and 148,094 common shares of beneficial interest. The restricted share units 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.