

Chang Andrew S
Form 4
March 19, 2019

FORM 4

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

OMB APPROVAL

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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 *
Chang Andrew S

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)
Chief Financial Officer

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Shares of Beneficial Interest	03/15/2019		M		2,102 ⁽¹⁾	\$ 0	83,770 ⁽²⁾ D
Common Shares of Beneficial Interest	03/15/2019		M		3,429 ⁽³⁾	\$ 0	87,199 ⁽⁴⁾ D
Common Shares of	03/15/2019		M		3,313 ⁽⁵⁾	\$ 0	90,512 ⁽⁶⁾ D

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Beneficial Interest

Common Shares of Beneficial Interest 03/15/2019 F 727 ⁽⁷⁾ D \$ 20.69 89,785 ⁽⁸⁾ D

Common Shares of Beneficial Interest 03/15/2019 F 1,186 ⁽⁹⁾ D \$ 20.69 88,599 ⁽¹⁰⁾ D

Common Shares of Beneficial Interest 03/15/2019 F 1,146 ⁽¹¹⁾ D \$ 20.69 87,453 ⁽¹²⁾ 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)	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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Share Units	\$ 0 ⁽¹⁾	03/15/2019		A	2,102	⁽¹⁾	⁽¹⁾			Common Shares of Beneficial Interest
Performance-Based Restricted Share Units	\$ 0 ⁽¹⁾	03/15/2019		M	2,102	⁽¹⁾	⁽¹⁾			Common Shares of Beneficial Interest
Performance-Based Restricted Share Units	\$ 0 ⁽³⁾	03/15/2019		A	3,429	⁽³⁾	⁽³⁾			Common Shares of Beneficial Interest

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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 based on ROE achievement was 127.5%.

- (6) The reported amount consists of 11,934 restricted share units and 78,578 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 11,934 restricted share units and 77,851 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 11,934 restricted share units and 76,665 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 11,934 restricted share units and 75,519 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.

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