

Bailey Steven Richard  
Form 4  
March 14, 2018

**FORM 4**

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

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

## OMB APPROVAL

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

(Print or Type Responses)

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

(Last) (First) (Middle)

C/O PENNYMAC, 3043  
TOWNSGATE ROAD

(Street)

WESTLAKE VILLAGE, CA 91361

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/12/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
Chief Mortgage Ops Officer

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

**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	03/12/2018		A	5,104 (1)	A \$ 0 19,081 (2)	D	
Common Shares of Beneficial Interest	03/12/2018		M	1,462 (3)	A \$ 0 20,543 (4)	D	

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance-Based Restricted Share Units	\$ 0 <sup>(3)</sup>	03/12/2018		A	1,462	<sup>(3)</sup> <sup>(3)</sup>	Common Shares of Beneficial Interest
Performance-Based Restricted Share Units	\$ 0 <sup>(3)</sup>	03/12/2018		M	1,462	<sup>(3)</sup> <sup>(3)</sup>	Common Shares of Beneficial Interest

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bailey Steven Richard C/O PENNYMAC 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361			Chief Mortgage Ops Officer	

## Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr. Bailey  
03/14/2018

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).

The Reporting Person was granted 5,104 restricted share units. The restricted share units, which vest in three equal annual installments beginning on the first anniversary of the grant date, are to be settled in an equal number of common shares of beneficial interest upon vesting.

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- (2) The reported amount consists of 19,081 restricted share units. 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 12, 2018 and the payout of common shares of beneficial interest pursuant to the PSU award for the 2017 fiscal year was determined based on the Issuer's return on equity (ROE) of 7.72% for the period of January 1, 2017 through December 31, 2017 as measured against ROE targets established at the time of grant. The payout percentage for the award based on target achievement was 68%.

- (4) The reported amount consists of 19,081 restricted share units and 1,462 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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