

Edgar Filing: PennyMac Mortgage Investment Trust - Form SC 13G

PennyMac Mortgage Investment Trust  
Form SC 13G  
August 11, 2009

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

PennyMac Mortgage Investment Trust  
(Name of Issuer)

Common Shares, par value \$0.01 per share  
(Title of Class of Securities)

70931T103  
(CUSIP Number)

July 30, 2009  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

-----  
\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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-----  
(1) NAMES OF REPORTING PERSONS

Highbridge International LLC

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions) (a)   
(b)

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 792,576 Common Shares

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
792,576 Common Shares

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
792,576 Common Shares

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
4.74%

-----

(12) TYPE OF REPORTING PERSON (see instructions)  
OO

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(1) NAMES OF REPORTING PERSONS  
Highbridge Long/Short Equity Fund, L.P.

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions) (a)   
(b)

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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State of Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 127,149 Common Shares  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
127,149 Common Shares  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
127,149 Common Shares  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.76%  
-----  
(12) TYPE OF REPORTING PERSON (see instructions)  
PN  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
Highbridge Long/Short Equity Fund, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions) (a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 258,057 Common Shares  
-----

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EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
258,057 Common Shares  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
258,057 Common Shares  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.54%  
-----  
(12) TYPE OF REPORTING PERSON (see instructions)  
OO  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
Highbridge Long/Short Institutional Fund, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions) (a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
70,877 Common Shares  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
70,877 Common Shares  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
70,877 Common Shares

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-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.42  
-----  
(12) TYPE OF REPORTING PERSON (see instructions)  
OO  
-----

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-----  
(1) NAMES OF REPORTING PERSONS  
Triton 245 Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions) (a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands, British West Indies  
-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 25,237 Common Shares  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
25,237 Common Shares  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
25,237 Common Shares  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.15%  
-----  
(12) TYPE OF REPORTING PERSON (see instructions)  
OO  
-----

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(1) NAMES OF REPORTING PERSONS  
Highbridge Capital Management, LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions) (a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,273,896 Common Shares

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,273,896 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,273,896 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.61%

(12) TYPE OF REPORTING PERSON (see instructions)  
OO

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(1) NAMES OF REPORTING PERSONS

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Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,273,896 Common Shares

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,273,896 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,273,896 Common Shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions)

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.61%

(12) TYPE OF REPORTING PERSON (see instructions)  
IN

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Item 1.

(a) Name of Issuer

PennyMac Mortgage Investment Trust (the "Company")

(b) Address of Issuer's Principal Executive Offices

27001 Agoura Road, Third Floor  
Calabasas, California 91301

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- Item 2(a). Name of Person Filing
- Item 2(b). Address of Principal Business Office
- Item 2(c). Citizenship

HIGHBRIDGE INTERNATIONAL LLC  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE LONG/SHORT EQUITY FUND, L.P.  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

HIGHBRIDGE LONG/SHORT EQUITY FUND, LTD.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE LONG/SHORT INSTITUTIONAL FUND, LTD.  
c/o Harmonic Fund Services  
The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

TRITON 245 LTD.  
Cricket Square  
Hutchins Drive, P.O. Box 2681 GT  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE CAPITAL MANAGEMENT, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

GLENN DUBIN  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor

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New York, New York 10019  
Citizenship: United States

- Item 2(d) Title of Class of Securities

Common Shares, \$0.01 par value ("Common Shares")

- Item 2(e) CUSIP Number

70931T103



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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, (i) Highbridge International LLC beneficially owns 792,576 Common Shares, (ii) Highbridge Long/Short Equity Fund, L.P. owns 127,149 Common Shares, (iii) Highbridge Long/Short Equity Fund, Ltd. owns 258,057 Common Shares, (iv) Highbridge Long/Short Institutional Fund, Ltd.

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owns 70,877 Common Shares, (v) Triton 245 Ltd. owns 25,237 Common Shares and (vi) each of Highbridge Capital Management, LLC and Glenn Dubin may be deemed the beneficial owner of the 1,273,896 Common Shares beneficially owned by Highbridge International LLC, Highbridge Long/Short Equity Fund, L.P., Highbridge Long/Short Equity Fund, Ltd., Highbridge Long/Short Institutional Fund, Ltd. and Triton 245 Ltd.

Highbridge Capital Management, LLC is the trading manager of

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Highbridge International LLC, Highbridge Long/Short Equity Fund, L.P., Highbridge Long/Short Equity Fund, Ltd. and Highbridge Long/Short Institutional Fund, Ltd. Highbridge Capital Management, LLC is an advisor to Triton 245 Ltd. Glenn Dubin is the Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Shares owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC and Glenn Dubin disclaims beneficial ownership of Common Shares held by Highbridge International LLC, Highbridge Long/Short Equity Fund, L.P., Highbridge Long/Short Equity Fund, Ltd., Highbridge Long/Short Institutional Fund, Ltd. and Triton 245 Ltd.

(b) Percent of class:

The Company's prospectus dated July 29, 2009 filed on Form 424(b)(4) on July 31, 2009, indicates that as of July 29, 2009, there were 16,735,317 Common Shares issued and outstanding. Therefore, based on the Company's outstanding Common Shares (i) Highbridge International LLC may be deemed to beneficially own 4.74% of the outstanding Common Shares of the Company, (ii) Highbridge Long/Short Equity Fund, L.P. may be deemed to beneficially own 0.76% of the outstanding Common Shares of the Company, (iii) Highbridge Long/Short Equity Fund, Ltd. may be deemed to beneficially own 1.54% of the outstanding Common Shares of the Company, (iv) Highbridge Long/Short Institutional Fund, Ltd. may be deemed to beneficially own 0.42% of the outstanding Common Shares of the Company, (v) Triton 245 Ltd. may be deemed to beneficially own 0.15% of the outstanding Common Shares of the Company and (vi) each of Highbridge Capital Management, LLC and Glenn Dubin may be deemed to beneficially own 7.61% of the outstanding Common Shares of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of Common Shares owned by another Reporting Person.

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote  
0
- (ii) Shared power to vote or to direct the vote  
See Item 4(a)
- (iii) Sole power to dispose or to direct the disposition of  
0
- (iv) Shared power to dispose or to direct the disposition of  
See Item 4(a)

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Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

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Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of August 11, 2009, by and among Highbridge International LLC, Highbridge Long/Short Equity Fund, L.P., Highbridge Long/Short Equity Fund, Ltd., Highbridge Long/Short Institutional Fund, Ltd., Triton 245 Ltd., Highbridge Capital Management, LLC and Glenn Dubin.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: August 11, 2009

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

-----  
Name: John Oliva  
Title: Managing Director

By: /s/ John Oliva  
-----  
Name: John Oliva

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Title: Managing Director

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HIGHBRIDGE LONG/SHORT EQUITY FUND,  
L.P.

HIGHBRIDGE LONG/SHORT EQUITY FUND,  
LTD.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

By: /s/ John Oliva

-----  
Name: John Oliva  
Title: Managing Director

-----  
Name: John Oliva  
Title: Managing Director

-----  
HIGHBRIDGE LONG/SHORT INSTITUTIONAL  
FUND, LTD.

TRITON 245 LTD.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: Highbridge Capital Management, LLC  
its Advisor

By: /s/ John Oliva

By: /s/ John Oliva

-----  
Name: John Oliva  
Title: Managing Director

-----  
Name: John Oliva  
Title: Managing Director

/s/ Glenn Dubin

-----  
GLENN DUBIN

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Shares, \$0.01 par value, of PennyMac Mortgage Investment Trust, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of August 11, 2009

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

HIGHBRIDGE INTERNATIONAL LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva

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-----  
Name: John Oliva  
Title: Managing Director

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

-----  
HIGHBRIDGE LONG/SHORT EQUITY FUND,  
L.P.

HIGHBRIDGE LONG/SHORT EQUITY FUND,  
LTD.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ John Oliva  
-----

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Name: John Oliva  
Title: Managing Director

-----  
HIGHBRIDGE LONG/SHORT INSTITUTIONAL  
FUND, LTD.

TRITON 245 LTD.

By: Highbridge Capital Management, LLC  
its Trading Manager

By: Highbridge Capital Management, LLC  
its Advisor

By: /s/ John Oliva  
-----

By: /s/ John Oliva  
-----

Name: John Oliva  
Title: Managing Director

Name: John Oliva  
Title: Managing Director

/s/ Glenn Dubin  
-----

GLENN DUBIN