

PennyMac Mortgage Investment Trust  
 Form 4  
 February 27, 2017

**FORM 4**

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

OMB APPROVAL

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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 Mortgage Ops Officer

(Last) (First) (Middle)  
 C/O PENNYMAC, 3043 TOWNSGATE ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/23/2017

WESTLAKE VILLAGE, CA 91361

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	02/23/2017		A	(A) or (D) 5,281 (1)	\$ 0	D	
Common Shares of Beneficial Interest	02/24/2017		S	(A) or (D) 3,653 (3)	\$ 16.8619 32,518 (5) (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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361			Chief Mortgage Ops Officer	

## Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr. Bailey 02/27/2017

\_\_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) The Reporting Person was granted 5,281 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.
  - (2) The reported amount consists of 29,441 restricted share units and 6,730 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) These common shares of beneficial interest were sold pursuant to a 10b5-1 plan.
  - (4) The price reported is the weighted average price of multiple transactions ranging from \$16.81 to \$16.96. The reporting person hereby undertakes to provide upon request to the SEC, the Issuer or a security holder of the Issuer the number of common shares of beneficial

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interest and the prices at which the transactions were effected.

- (5) The reported amount consists of 29,441 restricted share units and 3,077 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.