

KURLAND STANFORD L
 Form 4
 March 14, 2018

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

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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 *
 KURLAND STANFORD L

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)
 Executive Chairman

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

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

WESTLAKE VILLAGE, CA 91361
 (City) (State) (Zip)

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

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	(1) 27,872	A \$ 0 693,125 (2)	D	
Common Shares of Beneficial Interest	03/12/2018		M	(3) 7,986	A \$ 0 701,111 (4)	D	
Common Shares of					6,000	I	By Kurland Family

Beneficial Interest						Foundation
Common Shares of Beneficial Interest	157,290	I				By Kurland Revocable Trust

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 ⁽³⁾	03/12/2018		A	7,986	⁽³⁾	⁽³⁾	Common Shares of Beneficial Interest
Performance-Based Restricted Share Units	\$ 0 ⁽³⁾	03/12/2018		M	7,986	⁽³⁾	⁽³⁾	Common Shares of Beneficial Interest

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KURLAND STANFORD L C/O PENNYMAC MORTGAGE INVESTMENT TRUST 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361	X		Executive Chairman	

Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr.
Kurland

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 27,872 restricted share units. The restricted share units, which vest in three equal annual installments
- (1) 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 103,240 restricted share units and 589,885 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.
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
- (3) 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 103,240 restricted share units and 597,871 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.