

SPECTOR DAVID
Form 4
January 03, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SPECTOR DAVID

2. Issuer Name **and** Ticker or Trading
Symbol
PENNYMAC FINANCIAL
SERVICES, INC. [PFSI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PENNYMAC FINANCIAL
SERVICES, INC., 3043
TOWNSGATE ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/29/2017

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

WESTLAKE VILLAGE, CA 91361

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

(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)
Class A Common Stock	12/29/2017		S	(A) or (D) Amount 10,416 (1)	Price \$ 22.3147 (2)	27,700 (3)	D

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Cl A Units of Private Nat'l Mortgage Acceptance Company, LLC <u>(4)</u>	<u>(4)</u>					<u>(4)</u> <u>(4)</u>	Class A Common Stock 1,234,12
Cl A Units of Private Nat'l Mortgage Acceptance Company, LLC <u>(4)</u>	<u>(4)</u>					<u>(4)</u> <u>(4)</u>	Class A Common Stock 465,604
Nonstatutory Stock Option (Right to Buy)	\$ 21.03					06/13/2014 06/12/2023	Class A Common Stock 40,735 (9
Nonstatutory Stock Option (Right to Buy)	\$ 17.26					02/26/2015 02/25/2024	Class A Common Stock 72,301 (9
Nonstatutory Stock Option (Right to Buy)	\$ 17.52					03/03/2016 03/02/2025	Class A Common Stock 61,120 (9
Nonstatutory Stock Option (Right to Buy)	\$ 11.28					03/07/2017 03/06/2026	Class A Common Stock 71,161 (9
Nonstatutory Stock Option (Right to Buy)	\$ 18.05					03/06/2018 03/05/2027	Class A Common Stock 69,252 (1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SPECTOR DAVID C/O PENNYMAC FINANCIAL SERVICES, INC. 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361	X		President & CEO	

Signatures

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

01/03/2018

__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).

(1) These shares of Class A Common Stock were sold pursuant to a 10b5-1 plan.

The price reported is the weighted average price of multiple transactions ranging from \$22.05 to \$22.45. The reporting person hereby undertakes to provide upon request to the SEC, the Issuer or a security holder of the Issuer the number of Class A Common Stock and the prices at which the transactions were effected.

(3) The reported amount consists of 27,700 restricted stock units. The restricted stock units are to be settled in an equal number of shares of Class A Common Stock upon vesting.

(4) Pursuant to the terms of an exchange agreement, Class A Units of Private National Mortgage Acceptance Company, LLC are exchangeable for shares of Class A Common Stock of PennyMac Financial Services, Inc. on a one-for-one basis, subject to customary conversion rate adjustments, from and after the closing of PennyMac Financial Services, Inc.'s initial public offering.

(5) These securities are held by ST Family Investment Company LLC, of which Mr. Spector is the sole manager. Mr. Spector disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

(6) This nonstatutory stock option to purchase 40,735 shares of Class A Common Stock of the Issuer will vest as to one-third of the optioned shares on each of June 13, 2014, 2015 and 2016, subject to the Reporting Person's continued service through each date.

(7) This nonstatutory stock option to purchase 72,301 shares of Class A Common Stock of the Issuer will vest as to one-third of the optioned shares on each of February 26, 2015, 2016 and 2017, subject to the Reporting Person's continued service through each date.

(8) This nonstatutory stock option to purchase 61,120 shares of Class A Common Stock of the Issuer will vest as to one-third of the optioned shares on each of March 3, 2016, 2017 and 2018, subject to the Reporting Person's continued service through each date.

(9) This nonstatutory stock option to purchase 71,161 shares of Class A Common Stock of the Issuer will vest as to one-third of the optioned shares on each of March 7, 2017, 2018 and 2019, subject to the Reporting Person's committed service through each date.

(10) This nonstatutory stock option to purchase 69,252 shares of Class A Common Stock of the Issuer will vest as to one-third of the optioned shares on each of March 6, 2018, 2019 and 2020, subject to the Reporting Person's committed service through each date.

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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