

Invesco Pennsylvania Value Municipal Income Trust  
Form SC 13D/A  
May 03, 2019

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)**

**Invesco Pennsylvania Value Municipal Income Trust**

**(Name of Issuer)**

**Variable Rate Muni Term Preferred Shares**

**(Title of Class of Securities)**

**46132K604**

**(CUSIP Number)**

**RBC Municipal Products, LLC**

**Brookfield Place, 200 Vesey Street**

**New York, New York 10281**

**May 1, 2019**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: "

**CUSIP**

**No. 46132K604**

1. Names of Reporting  
Persons.

RBC Municipal Products,  
LLC

2. Check the Appropriate  
Box if a Member of a Group  
(See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See  
Instructions)

WC

5. Check if Disclosure of  
Legal Proceedings Is  
Required Pursuant to Items  
2(d) or 2(e) ..

6. Citizenship or Place of  
Organization

Delaware

7. Sole  
Voting Power

0

Number of

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Shares 8. Shared  
Voting Power

Beneficially

0

Owned by

Each 9. Sole  
Dispositive  
Reporting Power

Person With 0

10. Shared  
Dispositive  
Power

0

11. Aggregate Amount  
Beneficially Owned by Each  
Reporting Person

0

12. Check if the  
Aggregate Amount in Row  
(11) Excludes Certain Shares  
(See Instructions) ..

13. Percent of Class  
Represented by Amount in  
Row (11)

0%

14. Type of Reporting  
Person (See Instructions)

CO

This Amendment No. 3 (this “**Amendment**”) amends, as set forth below, the statement on Schedule 13D, dated May 15, 2012 and filed with the SEC on May 25, 2012 (the “**Original Schedule 13D**”), as amended by Amendment No. 1 dated June 1, 2017 and filed with the SEC on June 5, 2017 (“**Amendment No. 1**”), and as further amended by Amendment No. 2 dated August 26, 2017 and filed with the SEC on August 28, 2017, for Royal Bank of Canada (“**RBC**”) and RBC Municipal Products, Inc. succeeded by conversion by RBC Municipal Products, LLC (“**RBCMP**”) (collectively, the “**Reporting Persons**”) with respect to the variable rate muni term preferred shares (CUSIP 46132K604) (“**VMTP Shares**”) of Invesco Pennsylvania Value Municipal Income Trust (the “**Issuer**”). This Amendment is being filed as a result of the transfer on May 1, 2019 by RBCMP to its affiliate, RBC Capital Markets, LLC (“**RBCCM**”), of beneficial ownership of 1,376 VMTP Shares, representing all the VMTP Shares of the Issuer.

Reporting related to RBCCM’s acquisition and holding of the VMTP Shares (and RBC’s indirect ownership through its subsidiary), has been transitioned to a Schedule 13G filing, dated May 1, 2019.

All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to them in the Original Schedule 13D.

## **Item 2. Identity and Background**

Item 2 of the Original Schedule 13D is hereby amended by deleting Schedule I as it relates to RBCMP referenced therein and replacing it with Schedule I included with this Amendment.

## **Item 3. Source and Amount of Funds or Other Consideration**

Item 3 of the Original Schedule 13D is hereby amended by adding the following paragraph at the end thereof:

"On May 1, 2019, the VMTP Shares were removed from the Subsequent TOB and transferred (the “**VMTP Transfer**”) by RBCMP to its affiliate, RBCCM, and as a result of such transfer, RBCMP is no longer beneficial owner of any VMTP Shares of the Issuer. RBCCM’s acquisition and holding of the VMTP Shares (and RBC’s indirect ownership through its subsidiary) has been reported in a Schedule 13G filing, dated May 1, 2019"

## **Item 4. Purpose of Transaction**

Item 4 of the Original Schedule 13D is hereby amended by adding the following paragraph at the end thereof:

“As a result of the VMTP Transfer, RBCMP no longer owns any VMTP Shares of the Issuer.”

**Item 5. Interest in Securities of the Issuer**

Paragraphs (d) and (e) of Item 5 of the Original Schedule 13D are hereby amended and restated in their entirety with the following:

"(d) Not applicable

(e) On May 1, 2019, as a result of the VMTP Transfer, RBCMP ceased to be the beneficial owner of more than five percent of the class of securities and reporting of the VMTP Shares position, now beneficially owned by RBCCM (and RBC's indirect ownership through its subsidiary), has been transitioned to a Schedule 13G filing, dated May 1, 2019."

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

"The responses of the Reporting Persons under Item 3 and Item 4 hereof are incorporated herein by reference. All voting arrangements and registration rights arrangements relating to the VMTP Shares have been transferred to RBCCM as a result of the VMTP Transfer and continue to remain in effect. "

## SCHEDULE I

### EXECUTIVE OFFICERS AND DIRECTORS OF RBCMP

RBC Municipal Products, LLC

Executive Officers

Name	Business Address	Principal Occupation	Citizenship
Ed Gray,	30 Hudson Street	Chief Financial Officer,	United States
Treasurer	Jersey City, NJ 07302	RBC Capital Markets Arbitrage S.A.	
Huesman, Joseph,	200 Vesey Street	Managing Director, Municipal Portfolio Manager, RBC Capital	United States
President	New York, NY 10281	Markets, LLC	
McCandless, Jennifer,	200 Vesey Street	Vice President, Manager for Trade Support of Municipal Products,	United States
Chief Operating Officer	New York, NY 10281	RBC Capital Markets, LLC	

RBC Municipal Products, LLC

Directors

Name	Business Address	Principal Occupation	Citizenship
Degagné, Renée	200 Vesey Street	Managing Director	Canada
	New York, NY 10281	Global Trading Client Manager	



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Maroney, Mark	200 Vesey Street	Royal Bank of Canada	United States
	New York, NY	Managing Director, Head of US Rates, Mortgages & Municipals	
Tricolli, James	10281	RBC Capital Markets, LLC	United States
	200 Vesey Street		
	New York, NY	Managing Director, Co-Head of Municipal Finance, RBC Capital Markets, LLC	United States
	10281		
Follen, Sarah	200 Vesey Street	Managing Director, Head of US Credit Risk Policy, RBC Capital Markets, LLC	United States
	New York, NY		
	10281		

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 3, 2019

By: RBC MUNICIPAL  
PRODUCTS, LLC

By: /s/ Joseph Huesman  
Name: Joseph Huesman  
Title: President