PENNYMAC FINANCIAL SERVICES, INC.

Form 4

Common

December 20, 2016

December 2	0, 2010									
FORM	14		CECTI				NOT		OMB A	PPROVAL
	UNITED	STATES		RITIES A shington			ANGE C	COMMISSION	OMB Number:	3235-0287
Check the character of	ger so STATEN 16.	STATEMENT OF CHANGES IN BENEFICIAL OWNERS SECURITIES							Estimated avera burden hours pe	
Form 5 obligation may con See Instruction 1(b).	Filed pur Section 170	(a) of the	Public U		ding Co	mpar	ny Act of	e Act of 1934, 1935 or Section 0	response	. 0.5
(Print or Type	Responses)									
1. Name and A Walker Day	Address of Reporting vid M	Person *	Symbol	r Name and			ing	5. Relationship of Issuer	Reporting Per	rson(s) to
				/MAC FI CES, INC				(Chec	k all applicabl	e)
(Last)				3. Date of Earliest Transaction (Month/Day/Year)				Director _X_ Officer (give		
SERVICES	YMAC FINANC S, INC., 3043 ATE ROAD	IAL	12/19/2					below) Chie	below) of Risk Officer	
WESTLAK	(Street) XE VILLAGE, CA	A 91361		endment, D nth/Day/Yea	_	al		6. Individual or Jo Applicable Line) _X_ Form filed by O Form filed by M Person	One Reporting P	erson
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	e Secu	rities Acq	uired, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transaction Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D)	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	12/19/2016			M	5,000 (1)	A	\$ 0 <u>(1)</u>	5,030	I	The Walker Trust 2002 Dated February 13, 2002, As Amended
Class A	12/19/2016			S	5,000	D	\$	30	I	The

(2)

16.413

Walker

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Stock					(3)			Trust 2002 Dated February 13, 2002, As Amended
Class A Common Stock	12/20/2016	M	5,000 (1)	A	\$ 0 <u>(1)</u>	5,030	I	The Walker Trust 2002 Dated February 13, 2002, As Amended
Class A Common Stock	12/20/2016	S	5,000	D	\$ 16.416 (4)	30	I	The Walker Trust 2002 Dated February 13, 2002, As Amended

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. Transacti Code (Instr. 8)	Secu Acqu (A) (Disp (D) (Inst	5. Number 6. Date Exercisable and Expiration Date (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V		(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Cl A Units of Private Nat'l Mortgage Acceptance Company,	(1)	12/19/2016		M		5,000	<u>(1)</u>	(1)	Class A Common Stock	5,00

LLC

Cl A Units of Private Nat'l Mortgage Acceptance Company, LLC	(1)	12/20/2016	М	5,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	5,00
Nonstatutory Stock Option (Right to Buy)	\$ 21.03				06/13/2014	06/12/2023	Class A Common Stock	15,88
Nonstatutory Stock Option (Right to Buy)	\$ 17.26				02/26/2015	02/25/2024	Class A Common Stock	28,21
Nonstatutory Stock Option (Right to Buy)	\$ 17.52				03/03/2016	03/02/2025	Class A Common Stock	23,82
Nonstatutory Stock Option (Right to Buy)	\$ 11.28				03/07/2017	03/06/2026	Class A Common Stock	27,77

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Walker David M C/O PENNYMAC FINANCIAL SERVICES, INC. 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361			Chief Risk Officer				
Signatures							
/s/ Derek W. Stark, attorney-in-fact for Mr. Walker	12/20/2016						
**Signature of Reporting Person	Date						

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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).
- Pursuant to the terms of an exchange agreement, Class A Units of Private National Mortgage Acceptance Company, LLC are
- (1) exchangeable for shares of Class A Common Stock of the Issuer on a one-for-one basis, subject to customary conversion rate adjustments.
- (2) 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 \$16.25 to \$16.60. The reporting person hereby (3) undertakes to provide upon request to the SEC, the Issuer or a security holder of the Issuer the number of shares of Class A Common Stock and the prices at which the transactions were effected.
- The price reported is the weighted average price of multiple transactions ranging from \$16.25 to \$16.675. The reporting person hereby undertakes to provide upon request to the SEC, the Issuer or a security holder of the Issuer the number of shares of Class A Common Stock and the prices at which the transactions were effected.
- (5) This nonstatutory stock option to purchase 15,882 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.
- (6) This nonstatutory stock option to purchase 28,216 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.
- (7) This nonstatutory stock option to purchase 23,829 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 committed service through each date.
- (8) This nonstatutory stock option to purchase 27,771 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.

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.