

SPECTOR DAVID
Form 4
March 12, 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

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 *
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

3. Date of Earliest Transaction (Month/Day/Year)
03/09/2018

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

(Street)
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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Class A Common Stock	03/09/2018		A	(1)	21,174	A	\$ 0	39,641 (2)	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Edgar Filing: SPECTOR DAVID - Form 4

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Nonstatutory Stock Option (Right to Buy)	\$ 24.4	03/09/2018		A		52,935		03/09/2019	03/08/2028	Class A Common Stock	52,935
CI A Units of Private Nat'l Mortgage Acceptance Company, LLC ⁽⁴⁾	⁽⁴⁾							⁽⁴⁾	⁽⁴⁾	Class A Common Stock	1,230
CI A Units of Private Nat'l Mortgage Acceptance Company, LLC ⁽⁴⁾	⁽⁴⁾							⁽⁴⁾	⁽⁴⁾	Class A Common Stock	465
Nonstatutory Stock Option (Right to Buy)	\$ 21.03							06/13/2014	06/12/2023	Class A Common Stock	40,700
Nonstatutory Stock Option (Right to Buy)	\$ 17.26							02/26/2015	02/25/2024	Class A Common Stock	72,300
Nonstatutory Stock Option (Right to Buy)	\$ 17.52							03/03/2016	03/02/2025	Class A Common Stock	61,100
Nonstatutory Stock Option (Right to Buy)	\$ 11.28							03/07/2017	03/06/2026	Class A Common Stock	71,100
Nonstatutory Stock Option	\$ 18.05							03/06/2018	03/05/2027	Class A Common	69,200

(Right to
Buy)

Stock

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

03/12/2018

**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) The Reporting Person was granted 21,174 restricted stock units in connection with his service as an officer of the Issuer. The restricted stock units, which vest in three equal installments beginning on the first anniversary of the grant date, are to be settled in an equal number of shares of Class A Common Stock upon vesting.

(2) The reported amount consists of 39,641 restricted stock units. The restricted stock units are to be settled in an equal number of shares of Class A Common Stock upon vesting.

(3) This nonstatutory stock option to purchase 52,935 shares of Class A Common Stock of the Issuer will vest as to one-third of the optioned shares on each of March 9, 2019, 2020 and 2021, subject to the Reporting Person's committed service through each date.

(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.

(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.

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.