## Form

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## tr>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)CodeVAmount(A) or (D)Price Class A Common Stock01/05/2017 M 5,000  $\stackrel{(1)}{\underline{}}$  A \$ 0  $\stackrel{(1)}{\underline{}}$  5,000 I The McCallion Family Trust dated 12/21/98 Class A Common Stock01/05/2017 S 5,000  $\stackrel{(2)}{\underline{}}$  D \$ 16.7455  $\stackrel{(3)}{\underline{}}$  0 I The McCallion Family Trust dated 12/21/98

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<br>Derivative<br>Security<br>(Instr. 3)                         | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number on 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 Underlying Securitie (Instr. 3 and 4) |                                  |
|---|---|--------------------------------------|---|--|---|-----|--|--------------------|---|----------------------------------|
|   |   |                                      |   | Code V                                 | (A) (   | D)  | Date<br>Exercisable                                      | Expiration<br>Date | Title   | Amour<br>or<br>Number<br>of Shar |
| Cl A Units of<br>Private Nat'l<br>Mortgage<br>Acceptance<br>Company,<br>LLC | Ш   | 01/05/2017                           |   | M                                      | 5,(   | 000 | <u>(1)</u>   | <u>(1)</u>         | Class A<br>Common<br>Stock                                | 5,00                             |
| Nonstatutory<br>Stock Option<br>(Right to<br>Buy)                           | \$ 21.03  |                                      |   |  |   |     | 06/13/2014   | 06/12/2023         | Class A<br>Common<br>Stock                                | 15,88                            |
| Nonstatutory<br>Stock Option<br>(Right to<br>Buy)                           | \$ 17.26  |                                      |   |  |   |     | 02/26/2015   | 02/25/2024         | Class A<br>Common<br>Stock                                | 28,21                            |
| Nonstatutory<br>Stock Option  | \$ 17.52  |                                      |   |  |   |     | 03/03/2016   | 03/02/2025         | Class A<br>Common   | 23,82                            |

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(Right to Stock

Buy)

Nonstatutory
Stock Option
(Right to Stock Option (Right to Stock Opt

Buy)

**Reporting Owners** 

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCCALLION ANNE C/O PENNYMAC FINANCIAL SERVICES, INC. 3043 TOWNSGATE ROAD WESTLAKE VILLAGE, CA 91361

Chief
Enterprise Ops
Officer

Stock

**Signatures** 

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

McCallion

01/09/2017

\*\*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).
  - 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 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 at prices ranging from \$16.55 to \$16.95. The reporting person
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) 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.

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