

PENNYMAC FINANCIAL SERVICES, INC.  
Form SC 13G  
April 03, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_ )\***

**PennyMac Financial Services, Inc.**

(Name of Issuer)

**Class A Common Stock**

(Title of Class of Securities)

**70932B101**

(CUSIP Number)

**March 27, 2014**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**EXPLANATORY NOTE**

The reporting persons had filed a Schedule 13D with the Securities and Exchange Commission relating to this security on May 20, 2013, and this filing operates as an amendment of the Schedule 13D under Rule 13d-2(a).

**1** NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) LEON G. COOPERMAN

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b> SOLE VOTING POWER	2,114,900
	<b>6</b> SHARED VOTING POWER	1,276,700
	<b>7</b> SOLE DISPOSITIVE POWER	2,114,900
	<b>8</b> SHARED DISPOSITIVE POWER	1,276,700
		3,391,600

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON

- 10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW 9 EXCLUDES   
CERTAIN SHARES
- 11** PERCENT OF CLASS REPRESENTED 16.25%  
BY AMOUNT IN ROW 9
- 12** TYPE OF REPORTING PERSON IN

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**1** NAME OF REPORTING PERSONS OMEGA CAPITAL PARTNERS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS Tax ID: 13-3628306  
 (ENTITIES ONLY)

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

<b>5</b> SOLE VOTING POWER	-0-
<b>6</b> SHARED VOTING POWER	652,500
<b>7</b> SOLE DISPOSITIVE POWER	-0-
<b>8</b> SHARED DISPOSITIVE POWER	652,500

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 652,500

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

3.13%

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON PN

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**Item  
1(a).**

**Name of Issuer:**

PennyMac Financial Services,  
Inc. (the "Company")

**Item  
1(b).**

**Address of Issuer's Principal  
Executive Offices:**

6101 Condor Drive  
Moorpark CA 93021

**Item  
2(a).**

**Name of Person Filing:**

This statement is filed on  
behalf of Leon G. Cooperman  
("Mr. Cooperman") and  
Omega Capital Partners LP .

Mr. Cooperman is, among  
other activities, an investor  
engaged in investing for his  
own account. Mr. Cooperman  
is the Managing Member of  
Omega Associates, L.L.C.  
("Associates"), a limited  
liability company organized  
under the laws of the State of  
Delaware. Associates is a  
private investment firm formed  
to invest in and act as general  
partner of investment  
partnerships or similar  
investment vehicles.  
Associates is the general  
partner of limited partnerships  
organized under the laws of  
Delaware known as Omega  
Capital Partners, L.P. ("Capital  
LP"), Omega Capital Investors,  
L.P.("Investors LP"), and  
Omega Equity Investors,  
L.P.("Equity LP"), These

entities are private investment firms engaged in the purchase and sale of securities for investment for their own accounts.

Mr. Cooperman is the President, CEO, and majority stockholder of Omega Advisors, Inc. ("Advisors"), a Delaware corporation, engaged in providing investment management services, and Mr. Cooperman is deemed to control said entity.

Advisors serves as the investment manager to Omega Overseas Partners, Ltd. ("Overseas"), a Cayman Island exempted company, with a registered address at c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands, British West Indies. Mr. Cooperman has investment discretion over Overseas' portfolio investments and is deemed to control such investments.

Advisors serve as a discretionary investment advisor to a limited number of institutional clients (the "Managed Accounts"). As to the Shares owned by the Managed Accounts, there would be shared power to dispose or to direct the disposition of such Shares because the owners of the Managed Accounts may be



deemed beneficial owners of such Shares pursuant to Rule 13d-3 under the Act as a result of their right to terminate the discretionary account within a period of 60 days.

Mr. Cooperman is the ultimate controlling person of Associates, Capital LP, Investors LP, Equity LP, Overseas, and Advisors.

**Item 2(b).**

**Address of Principal Business Office or, if None, Residence:**

The principal business office of Mr. Cooperman is 11431 W. Palmetto Park Road, Boca Raton FL 33428. The principal business office of Capital LP is 810 Seventh Avenue, 33<sup>rd</sup> Floor, New York NY 10019.

**Item 2(c).**

**Citizenship:**

Mr. Cooperman is a United States citizen. Capital LP is a limited partnership organized under the laws of Delaware.

**Item 2(d).**

**Title of Class of Securities:**

Class A Common Stock (the "Shares").

**Item 2(e).**

**CUSIP Number:**

70932B101

**Item 3.**

**If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c):**

This Item 3 is inapplicable.



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**Item 4. Ownership.**

(a) (b) Amount  
Beneficially  
Owned and  
Percent of Class:

Mr.  
Cooperman  
may be deemed  
the beneficial  
owner of  
3,391,600  
Shares, which  
constitutes  
approximately  
16.25 % of the  
total number of  
Shares  
outstanding.  
Capital LP may  
be deemed the  
beneficial  
owner of  
652,500  
Shares, which  
constitutes  
approximately  
3.13 % of the  
total number of  
Shares  
outstanding.  
This is based  
on a total of  
20,876,486  
Shares  
outstanding  
reported on the  
Company's  
Prospectus  
filed with the  
SEC on March  
27, 2014.

This consists of  
652,500 Shares  
owned by  
Capital LP;  
296,200 Shares  
owned by  
Equity LP;  
278,400 Shares  
owned by  
Investors LP;  
787,800 Shares  
owned by  
Overseas;  
100,000 Shares  
owned by Mr.  
Cooperman;  
and 1,276,700  
Shares owned  
by Managed  
Accounts.

Mr.  
(c) Cooperman  
has:

(i) Sole power  
to vote or  
to direct  
the vote

2,114,900

(ii) Shared  
power to  
vote or to  
direct the  
vote

1,276,700

(iii) Sole power  
to dispose  
or to direct  
the  
disposition  
of

2,114,900

(iv) Shared  
power to

dispose or  
to direct  
the  
disposition  
of

1,276,700

Capital LP has power to vote or to direct the vote and to dispose or to direct the disposition of 652,500 Shares. Mr. Cooperman as the controlling person of Capital LP has sole power to vote or to direct the vote and to dispose or to direct the disposition of Capital LP's Shares.

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**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof Mr. Cooperman has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

If this statement is being filed to report the fact that as of the date hereof Capital LP has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

This Item 6 is not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

This Item 7 is not applicable.

**Item 8. Identification and Classification of Members of the Group.**

This Item 8 is not applicable.

**Item 9. Notice of Dissolution of Group.**

This Item 9 is not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

DATED: April 3, 2014

LEON G. COOPERMAN

By: Alan M. Stark, POA

/s/ Alan M. Stark

OMEGA CAPITAL PARTNERS, LP

By: Omega Associates, L.L.C.

By: LEON G. COOPERMAN, Managing Member

By: Alan M. Stark, POA

/s/ Alan M. Stark

\* Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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**EXHIBIT A**

**JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1) AND POWER OF ATTORNEY**

The undersigned persons hereby agree that reports on Schedule 13D and 13G and amendments thereto, with respect to the Common Stock of **PennyMac Financial Services, Inc.** may be filed in a single statement on behalf of each of such persons, and further, each of such persons designates Alan M. Stark as his/its agent and Attorney-in-Fact for the purpose of executing any and all Schedule 13D and 13G filings required to be made by it with the Securities and Exchange Commission.

Dated: May 20, 2013

*/s/ LEON G. COOPERMAN*

Dated: May 20, 2013

Omega Capital Partners, L.P.

By: */s/ Omega Associates, L.L.C.*

*/s/ LEON G. COOPERMAN*  
Managing Member

Date: May 20, 2013

Duly authorized under POA effective as of March 1, 2013 and filed on May 20, 2013.