SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☑ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Goel Rajeev K.

(Last) (First) (Middle)

C/O PUBMATIC, INC.

601 MARSHALL STREET

(Street)

REDWOOD CITY CA 94063

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

PubMatic, Inc. [PUBM]

Foreign Trading Symbol

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

10/22/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☑ Director ☑ 10% Owner

☑ Officer (give title below) ☐ Other (specify below)

CHIEF EXECUTIVE OFFICER

6. Individual or Joint/Group Filing (Check Applicable Line)

☑ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/22/2026		C		34,371	A	(1)	81,795	D	
Class A Common Stock(2)	10/22/2026		S(3)		50,021	D	$17.2575(4)	31,774	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to buy Class B Common Stock)	$2.15	10/22/2026		M			21,871	(5)	05/01/2027	Class A Common Stock	21,871	$0	51,217	D	
Class B Common Stock	(1)	10/22/2026		M		21,871		(1)	(1)	Class A Common Stock	21,871	$2.15	195,355	D	
Class B Common Stock	(1)	10/22/2026		C			34,371	(1)	(1)	Class A Common Stock	34,371	$0	160,984	D	
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	581,260		581,260	I	See footnote(6)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	400,000		400,000	I	See footnote(7)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	68,616		68,616	I	See footnote(8)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	308,775		308,775	I	See footnote(9)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	308,775		308,775	I	See footnote(9)
Class B Common Stock	(1)							(1)	(1)	Class A Common Stock	483,784		483,784	I	See footnote(10)

Explanation of Responses:

1. Each share of Class B common stock held by the Issuer's executive officers, directors and their respective affiliates will convert automatically into one share of Class A common stock upon any transfer, except for certain permitted transfers.

2. Following the sales reported in this line item, Mr. Goel holds 2,343,968 shares of Class A Common Stock and Class B Common Stock, which figure does not reflect vested but unexercised options, unvested options, or unvested restricted stock units, each as of the date of filing.

3. The sales reported in this line item were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 5, 2026.

4. Represents the weighted average sale price. The lowest price at which shares were sold was $16.97 and the highest price at which shares were sold was $17.67. The Reporting Person undertakes to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or its stockholders, full information regarding the total number of shares sold at each separate price within the range set forth herein.

5. The options are fully vested.

6. These securities are held by the Reporting Person, as custodian for the benefit of his children under the California Uniform Transfers to Minors Act.

7. These securities are held by The Goel Heritage Trust, of which the Reporting Person's children are beneficiaries. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

8. These securities are held by The Goel Family Gift Trust, of which family members and certain other individuals are beneficiaries. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

9. These securities are held by a trust for the benefit of the Reporting Person's child. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, if any, and the filing of this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

10. These securities are held by The Goel Family Trust, of which the Reporting Person and his spouse are beneficiaries.

/s/ Andrew Woods, Attorney-in-Fact	10/23/2026
** Signature of Reporting Person	Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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 Number.