

PennyMac Mortgage Investment Trust
 Form 4
 February 26, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 Bailey Steven Richard

2. Issuer Name and Ticker or Trading Symbol
 PennyMac Mortgage Investment Trust [PMT]

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

(Last) (First) (Middle)
 C/O PENNYMAC, 6101 CONDOR DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2016

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 Chief Mortgage Ops Officer

MOORPARK, CA 93021

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)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	02/24/2016		A		9,230 ⁽¹⁾	A	\$ 0 45,268
Common Shares of Beneficial Interest	02/24/2016		S		3,653 ⁽²⁾	D	\$ 12.0009 41,615 ⁽⁴⁾

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)	10. Follow-up Report (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bailey Steven Richard C/O PENNYMAC 6101 CONDOR DRIVE MOORPARK, CA 93021			Chief Mortgage Ops Officer	

Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr. Bailey 02/26/2016

__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).
- The Reporting Person was granted 9,230 restricted share units. The restricted share units, which vest in three equal annual installments
- (1) beginning on the first anniversary of the grant date, are to be settled in an equal number of common shares of beneficial interest upon vesting.
 - (2) The common shares of beneficial interest were sold pursuant to a 10b5-1 plan, which included sales in order to pay estimated tax obligations resulting from the vesting of 3,653 restricted share units on February 24, 2016.
 - (3) The price reported is the weighted average price of multiple transactions at prices ranging from \$11.885 to \$12.175. The reporting person hereby undertakes to provide upon request to the SEC, the Issuer or a security holder of the Issuer the number of common shares of beneficial interest and the prices at which the transactions were effected.

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(4) The reported amount consists of 41,615 restricted share units.

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

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