

PennyMac Mortgage Investment Trust
 Form 4
 May 20, 2014

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 *
 Walker David M

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/16/2014

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Chief Credit & Entrprs Risk Of

C/O PENNYMAC MORTGAGE INVESTMENT TRUST, 6101 CONDOR DRIVE

(Street)

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

MOORPARK, CA 93021

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	05/16/2014		S		1,688 <u>(1)</u>	D	\$ 20.87
					57,905 <u>(2)</u>	D	

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

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SEC 1474 (9-02)

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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 Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walker David M C/O PENNYMAC MORTGAGE INVESTMENT TRUST 6101 CONDOR DRIVE MOORPARK, CA 93021			Chief Credit & Entrprs Risk Of	

Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr. Walker
Date: 05/20/2014

**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 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 scheduled vesting of 3,750 restricted share units on May 16, 2014.

(2) The reported amount consists of 24,875 restricted share units and 33,030 common shares of beneficial interest. The restricted share units are to be settled in an equal number of common shares of beneficial interest upon vesting. In connection with the scheduled vesting on May 16, 2014, 3,750 restricted share units vested and were settled in common shares of beneficial interest, of which 1,688 were sold as described in the preceding footnote and 2,062 are included in the reported amount.

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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