

PJT Partners Inc.  
Form SC 13G  
October 11, 2018

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.    )\*

PJT Partners Inc.  
(Name of Issuer)

Class A common stock, par value \$0.01 per share  
(Title of Class of Securities)

69343T107  
(CUSIP Number)

October 1, 2018  
(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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CUSIP No. 69343T107 13G

|                                                                   |                                                                                     |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                                   | NAMES OF REPORTING PERSONS                                                          |
| 1                                                                 | I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)                         |
|                                                                   | Corsair Capital LLC                                                                 |
| 2                                                                 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                    |
|                                                                   | (a)                                                                                 |
|                                                                   | (b)                                                                                 |
| 3                                                                 | SEC USE ONLY                                                                        |
| 4                                                                 | CITIZENSHIP OR PLACE OF ORGANIZATION                                                |
|                                                                   | Delaware                                                                            |
|                                                                   | SOLE VOTING POWER                                                                   |
| 5                                                                 | 0                                                                                   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SHARED VOTING POWER                                                                 |
| 6                                                                 | 1,311,725                                                                           |
|                                                                   | SOLE DISPOSITIVE POWER                                                              |
| 7                                                                 | 0                                                                                   |
|                                                                   | SHARED DISPOSITIVE POWER                                                            |
| 8                                                                 | 1,311,725                                                                           |
| 9                                                                 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                        |
|                                                                   | 1,311,725                                                                           |
| 10                                                                | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.0%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IA

CUSIP No. 69343T107 13G

|                                                                                     |                                                                                              |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                                                                                     | NAMES OF REPORTING PERSONS                                                                   |
| 1                                                                                   | I.R.S. IDENTIFICATION NOS. OF<br>ABOVE PERSONS (ENTITIES<br>ONLY)                            |
|                                                                                     | CC CVP Partners Holdings, L.L.C.                                                             |
| 2                                                                                   | CHECK THE APPROPRIATE BOX<br>IF A MEMBER OF A GROUP                                          |
|                                                                                     | (a)                                                                                          |
|                                                                                     | (b)                                                                                          |
| 3                                                                                   | SEC USE ONLY                                                                                 |
| 4                                                                                   | CITIZENSHIP OR PLACE OF<br>ORGANIZATION                                                      |
|                                                                                     | Delaware                                                                                     |
|                                                                                     | SOLE VOTING POWER                                                                            |
| 5                                                                                   | 0                                                                                            |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | SHARED VOTING POWER                                                                          |
| 6                                                                                   | 1,311,725                                                                                    |
|                                                                                     | SOLE DISPOSITIVE POWER                                                                       |
| 7                                                                                   | 0                                                                                            |
|                                                                                     | SHARED DISPOSITIVE POWER                                                                     |
| 8                                                                                   | 1,311,725                                                                                    |
| 9                                                                                   | AGGREGATE AMOUNT<br>BENEFICIALLY OWNED BY EACH<br>REPORTING PERSON                           |
|                                                                                     | 1,311,725                                                                                    |
| 10                                                                                  | CHECK IF THE AGGREGATE<br>AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES (SEE<br>INSTRUCTIONS) |

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.0%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

CUSIP No. 69343T107 13G

|                                                                                     |                                                                                              |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                                                                                     | NAMES OF REPORTING PERSONS                                                                   |
| 1                                                                                   | I.R.S. IDENTIFICATION NOS. OF<br>ABOVE PERSONS (ENTITIES<br>ONLY)                            |
|                                                                                     | Corsair IV Management, LP                                                                    |
| 2                                                                                   | CHECK THE APPROPRIATE BOX<br>IF A MEMBER OF A GROUP                                          |
|                                                                                     | (a)                                                                                          |
|                                                                                     | (b)                                                                                          |
| 3                                                                                   | SEC USE ONLY                                                                                 |
| 4                                                                                   | CITIZENSHIP OR PLACE OF<br>ORGANIZATION                                                      |
|                                                                                     | Cayman Islands                                                                               |
|                                                                                     | SOLE VOTING POWER                                                                            |
| 5                                                                                   | 0                                                                                            |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | SHARED VOTING POWER                                                                          |
| 6                                                                                   | 1,311,725                                                                                    |
|                                                                                     | SOLE DISPOSITIVE POWER                                                                       |
| 7                                                                                   | 0                                                                                            |
|                                                                                     | SHARED DISPOSITIVE POWER                                                                     |
| 8                                                                                   | 1,311,725                                                                                    |
| 9                                                                                   | AGGREGATE AMOUNT<br>BENEFICIALLY OWNED BY EACH<br>REPORTING PERSON                           |
|                                                                                     | 1,311,725                                                                                    |
| 10                                                                                  | CHECK IF THE AGGREGATE<br>AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES (SEE<br>INSTRUCTIONS) |

11 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

6.0%

12 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

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Item 1(a). Name of Issuer:

PJT Partners Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

280 Park Avenue  
New York, New York 10017

Item 2(a). Name of Person Filing:

The names of the persons filing this statement on Schedule 13G are: CC CVP Partners Holdings, L.L.C., Corsair IV Management, LP and Corsair Capital LLC (collectively, the "Reporting Persons").

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address for each of CC CVP Partners Holdings, L.L.C., Corsair IV Management, LP and Corsair Capital LLC is:

717 Fifth Avenue, 24<sup>th</sup> Floor  
New York, New York 10022

Item 2(c). Citizenship:

Corsair Capital LLC and CC CVP Partners Holdings, L.L.C. are Delaware limited liability companies.

Corsair IV Management, LP is a Cayman Islands exempted limited partnership.

Item 2(d). Title of Class of Securities:

Class A common stock, par value \$0.01 per share ("Class A Common Stock")

Item 2(e). CUSIP Number:

69343T107



Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

Not applicable.

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of issuer identified in Item 1.

(a) Amount beneficially owned:

Each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Class A Common Stock listed on such Reporting Person's cover page.

CC CVP Partners Holdings, L.L.C. directly holds 1,311,725 shares of Class A Common Stock. Corsair IV Management, LP is the managing member of CC CVP Partners Holdings, L.L.C. Corsair Capital LLC is the general partner of Corsair IV Management, LP.

(b) Percent of class:

Each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of shares of Class A Common Stock listed on such Reporting Person's cover page.

Calculations of the percentage of shares of Class A Common Stock beneficially owned were determined based on 21,884,388 shares of Common Stock deemed to be outstanding as of October 1, 2018, calculated as the sum of (i) 20,536,031 shares of Class A Common Stock outstanding as of July 30, 2018, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on August 3, 2018, and (iii) 1,348,357 shares of fully vested Class A Common Stock issued on October 1, 2018 in connection with the Issuer's acquisition of CamberView Partners Holdings, LLC pursuant to a merger agreement, which closed on October 1, 2018.

(c) Number of shares as to which the person has:

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

See each cover page hereof.

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

See each cover page hereof.

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

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

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 the reporting person 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.

Not applicable.

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

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

SIGNATURE

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: October 11, 2018

CORSAIR CAPITAL LLC

By: /s/ D.T. Ignacio Jayanti  
Name: D.T. Ignacio Jayanti  
Title: Managing Partner

CORSAIR IV  
MANAGEMENT, LP

By: Corsair Capital LLC, its  
General Partner

By: /s/ D.T. Ignacio Jayanti  
Name: D.T. Ignacio Jayanti  
Title: Managing Partner

CC CVP PARTNERS  
HOLDINGS, L.L.C.

By Corsair IV Management,  
LP, its Managing Member

By: Corsair Capital LLC, its  
General Partner

By: /s/ D.T. Ignacio Jayanti  
Name: D.T. Ignacio Jayanti  
Title: Managing Partner

EXHIBIT LIST

Exhibit 1 Joint Filing Agreement, dated as of October 11, 2018, among the Reporting Persons.

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, each of the persons named below agrees to the joint filing of a Statement on Schedule 13G (including amendments thereto) with respect to the Class A common stock, par value \$0.01 per share, of PJT Partners Inc., a Delaware corporation, and further agrees that this Joint Filing Agreement be included as an exhibit to such filings provided that, as contemplated by Section 13d-1(k)(ii), no person shall be responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Joint Filing Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument.

Dated as of October 11, 2018

CORSAIR CAPITAL LLC

By: /s/ D.T. Ignacio Jayanti  
Name: D.T. Ignacio Jayanti  
Title: Managing Partner

CORSAIR IV  
MANAGEMENT, LP

By: Corsair Capital LLC, its  
General Partner

By: /s/ D.T. Ignacio Jayanti  
Name: D.T. Ignacio Jayanti  
Title: Managing Partner

CC CVP PARTNERS  
HOLDINGS, L.L.C.

By Corsair IV Management,  
LP, its Managing Member

By: Corsair Capital LLC, its  
General Partner

By: /s/ D.T. Ignacio Jayanti  
Name: D.T. Ignacio Jayanti  
Title: Managing Partner

