

PENNYMAC FINANCIAL SERVICES, INC.
 Form 4
 May 16, 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 *
 Perotti Daniel Stanley

2. Issuer Name and Ticker or Trading Symbol
 PENNYMAC FINANCIAL SERVICES, INC. [PFSI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/14/2014

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Chief Asset & Liability Mgt Of

C/O PENNYMAC FINANCIAL SERVICES, INC., 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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	05/14/2014		S	D	3,333 (1)	\$ 15.4554 (2)	7,928 (3) 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)

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 or Value of Underlying Securities (Instr. 3 and 4)
Class A Units of Private Nat'l Mortgage Acceptance Company, LLC	(4)					(4) (5)	Class A Common Stock	326,506

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perotti Daniel Stanley C/O PENNYMAC FINANCIAL SERVICES, INC. 6101 CONDOR DRIVE MOORPARK, CA 93021			Chief Asset & Liability Mgt Of	

Signatures

/s/ Derek W. Stark, attorney-in-fact for Mr. Perotti
Date: 05/16/2014

__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) These common shares of beneficial interest were sold pursuant to a 10b5-1 plan.
The price reported is the weighted average price of multiple transactions at prices ranging from \$15.41 to \$15.51. The reporting person
- (2) 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.
- (3) The reported amount consists of 1,261 restricted share units and 6,667 common shares of beneficial interest. The restricted shares units are to be settled in an equal number of common shares of beneficial interest upon vesting.
- (4) Pursuant to the terms of an exchange agreement, Class A Units of Private National Mortgage Acceptance Company, LLC are exchangeable for shares of Class A Common Stock of the Issuer on a one-for-one basis, subject to customary conversion rate

adjustments.

(5) N/A

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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