

PennyMac Mortgage Investment Trust
Form 8-K
March 14, 2019

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2019

PennyMac Mortgage Investment Trust
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction

of incorporation)

001-34416
(Commission

File Number)

27-0186273
(IRS Employer

Identification No.)

3043 Townsgate Road, Westlake Village, California
(Address of principal executive offices)

91361
(Zip Code)

Registrant's telephone number, including area code: (818) 224-7442

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 14, 2019, PennyMac Mortgage Investment Trust (the Company), PennyMac Operating Partnership, L.P. and PNMAC Capital Management, LLC entered into separate Equity Distribution Agreements (each an Equity Distribution Agreement) with Barclays Capital Inc., Credit Suisse Securities (USA) LLC and JMP Securities LLC (each an Agent and collectively, the Agents) to sell from time to time, through an at the market equity offering program under which the Agents will act as sales agent and/or principal, the Company's common shares of beneficial interest, par value \$0.01 per share, having an aggregate offering price of up to \$200,000,000 (the Shares).

Subject to the terms and conditions of each Equity Distribution Agreement, the applicable Agent will use its commercially reasonable efforts consistent with its normal sales and trading practices to sell the Shares as directed by the Company. The sales, if any, of the Shares made under the Equity Distribution Agreement may be made by any method permitted by law deemed to be an at the market offering as defined in Rule 415 under the Securities Act of 1933, including sales made directly on the New York Stock Exchange, sales made by means of ordinary brokers transactions, or sales made to or through a market maker other than on an exchange or through an electronic communications network. In addition, the Company's common shares may be offered and sold by such other methods, including block transactions and privately negotiated transactions, as the Company and the Agents may agree.

The Equity Distribution Agreements provide that each Agent will be entitled to compensation that will not exceed, but may be lower than, 2.0% of the gross sales price per share for any Shares sold through it as sales agent under the applicable Equity Distribution Agreement. Under the terms of the Equity Distribution Agreements, the Company may also sell Shares to the Agents as principals at prices agreed upon at the time of sale. The Company has no obligation to sell any of the Shares under the Equity Distribution Agreements, and may at any time suspend solicitation and offers under the Equity Distribution Agreements.

The Company filed a prospectus supplement, dated March 14, 2019, to the prospectus, dated June 14, 2018 (File No. 333-225647), with the Securities and Exchange Commission in connection with the offer and sale of the Shares.

The foregoing description of the Equity Distribution Agreements is qualified in its entirety by reference to the form Equity Distribution Agreement filed as Exhibit 1.1 to this Current Report on Form 8-K, and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|---------------------------|---|
| 1.1 | <u>Form of Equity Distribution Agreement</u> |
| 5.1 | <u>Opinion of Venable LLP as to the legality of the Common Shares</u> |
| 23.1 | <u>Consent of Venable LLP (included in Exhibit 5.1)</u> |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 14, 2019

PENNYMAC MORTGAGE INVESTMENT TRUST

By: /s/ Andrew S. Chang

Name: Andrew S. Chang

Title: Senior Managing Director and Chief Financial
Officer