

Invesco Pennsylvania Value Municipal Income Trust
Form SC 13D/A
August 28, 2017

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934

(Amendment No. 2)

Invesco Pennsylvania Value Municipal Income Trust
(Name of Issuer)

Variable Rate Muni Term Preferred Shares
(Title of Class of Securities)

46132K604
(CUSIP Number)

RBC Municipal Products, LLC
Brookfield Place, 200 Vesey Street
New York, New York 10281

July 3, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

CUSIP No.
46132K604

1. Names of Reporting
Persons.
Royal Bank of Canada

2. Check the Appropriate
Box if a Member of a Group
(See Instructions)

(a)
(b)

3. SEC Use Only

4. Source of Funds (See
Instructions)
WC

5. Check if Disclosure of
Legal Proceedings Is
Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of
Organization
Canada

7. Sole
Voting
Power

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared
Voting
Power
1,376

9. Sole
Dispositive
Power

10. Shared
Dispositive
Power
1,376

11. Aggregate Amount
Beneficially Owned by Each

Reporting Person

1,376

12. Check if the Aggregate
Amount in Row (11)
Excludes Certain Shares (See
Instructions)

13. Percent of Class
Represented by Amount in
Row (11)
100%

14. Type of Reporting
Person (See Instructions)
BK

2

CUSIP No.
46132K604

1. Names of Reporting
Persons.
RBC Municipal Products,
LLC

2. Check the Appropriate
Box if a Member of a Group
(See Instructions)

(a)
(b)

3. SEC Use Only

4. Source of Funds (See
Instructions)
WC

5. Check if Disclosure of
Legal Proceedings Is
Required Pursuant to Items
2(d) or 2(e)

6. Citizenship or Place of
Organization
Delaware

7. Sole
Voting
Power

| | | |
|---|---------------------------------------|--------------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. Shared Voting Power 1,376 | 9. Sole Dispositive Power 0 |
|---|---------------------------------------|--------------------------------------|

10. Shared
Dispositive
Power

1,376

11. Aggregate Amount
Beneficially Owned by Each
Reporting Person
1,376

12. Check if the Aggregate
Amount in Row (11)
Excludes Certain Shares (See
Instructions)

13. Percent of Class
Represented by Amount in
Row (11)
100%

14. Type of Reporting
Person (See Instructions)
CO

3

This Amendment No. 2 (this "Amendment") amends, as set forth below, the statement on Schedule 13D, dated May 15, 2012 and filed with the SEC on May 25, 2012 as amended by Amendment No. 1 dated June 1, 2017 and filed with the SEC on June 5, 2017 (the "Original Schedule 13D") for Royal Bank of Canada ("RBC") and RBC Municipal Products, Inc. succeeded by conversion by RBC Municipal Products, LLC ("RBCMP") (collectively, the "Reporting Persons") with respect to the variable rate muni term preferred shares ("VMTP Shares") of Invesco Pennsylvania Value Municipal Income Trust (the "Issuer"). This Amendment is being filed as a result of the transfer on July 3, 2017 by RBC Capital Markets LLC ("RBCCM") to RBCMP of 75 VMTP Shares (the "Additional VMTP Shares") which were deposited by RBCMP into a tender option bond financing trust named RBC Taxable TOB Trust, Series E-52 (the "Subsequent TOB") on July 3, 2017.

All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to them in the Original Schedule 13D. Except as otherwise provided herein, each item of the Original Schedule 13D remains unchanged.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended by deleting the second to last sentence of Paragraph 1 and replacing it with the following:

"On July 3, 2017, the Additional VMTP Shares were transferred from RBCCM to RBCMP and then to the Subsequent TOB. The Subsequent TOB has title to 100% of the VMTP (including the Additional VMTP Shares) but does not have the power to dispose or direct the disposition of the VMTP, which power is retained by RBCMP."

Item 4. Purpose of the Transaction

Item 4 of the Original Schedule 13D is hereby amended by adding the following at the end of the Paragraph 1 thereof:

"On July 3, 2017, RBCCM transferred the Additional VMTP Shares to RBCMP who in turn deposited them into the Subsequent TOB on July 3, 2017."

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended by deleting the last sentence thereof and adding the following in its place:

"The Additional VMTP Shares will also have registration rights as provided for in the Registration Rights Agreement."

Item 7. Material to be Filed as Exhibits

Exhibit Description of Exhibit

Exhibit 99.1 of Item 7 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

"99. Joint Filing Agreement"

SCHEDULE I

EXECUTIVE OFFICERS AND DIRECTORS OF REPORTING PERSONS

Royal Bank of Canada

Executive Officers

| Name | Address | Principal Occupation | Citizenship |
|---------------------------|--|---|---------------------------------|
| Bolger, Rod | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Chief Financial Officer | American |
| Dobbins, Michael | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Head, Strategy and Corporate Development | American |
| Guzman, Doug | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Group Head, RBC Wealth Management & RBC Insurance | Canadian |
| Helena Gottschling | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Chief Human Resources Officer | Canadian |
| Hughes, Mark | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Group Chief Risk Officer | Canadian British American |
| McGregor, Alex Douglas | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Group Head, Capital Markets and Investor & Treasury Services | Canadian |
| McKay, David Ian | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | President and Chief Executive Officer | Canadian |
| McLaughlin, Neil | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Group Head, Personal and Commercial Banking | Canadian |
| Ross, Bruce | Royal Bank of Canada | Group Head, Technology and Operations | Canadian |

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200 Bay Street, South
Tower
Toronto, Ontario M5J 2J5
Canada

Royal Bank of Canada
200 Bay Street, South

Tory, Jennifer

Tower
Toronto, Ontario M5J 2J5
Canada

Chief Administrative Officer

Canadian

5

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Royal Bank of Canada
Directors

| Name | Address | Principal Occupation | Citizenship |
|--|--|---|-------------|
| Andrew A. Chisholm | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Corporate Director | Canadian |
| Jacynthe Côté | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Corporate Director | Canadian |
| Toos N. Daruvala | McKinsey & Company, Inc. 55 East 52 nd Street New York, New York 10055 USA | Co-Chief Executive Officer, McKinsey Investment Office | American |
| David F. Denison, O.C., FCPA, FCA | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Corporate Director | Canadian |
| Alice Delores Laberge | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Corporate Director | Canadian |
| Michael Harrison McCain | Maple Leaf Foods Inc. 6880 Financial Drive Mississauga, Ontario L5N 0A8 Canada | President and Chief Executive Officer Maple Leaf Foods Inc. | Canadian |
| David Ian McKay | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | President and Chief Executive Officer, Royal Bank of Canada | Canadian |
| Heather Anne Munroe- Blum, O.C., O.Q., Ph.D., FRSC | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 | Emerita Principal and Vice-Chancellor (President), McGill University | Canadian |

| | | | |
|-----------------------------------|--|--|----------|
| Thomas A. Renyi | Canada Bank of New York Mellon 200 Park Avenue, 54 th Floor New York, New York 10166 USA | Corporate Director | American |
| Kathleen Patricia Taylor, C.M. | Royal Bank of Canada 200 Bay Street, South Tower Toronto, Ontario M5J 2J5 Canada | Chair of the Board, Royal Bank of Canada | Canadian |

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| | | | |
|----------------------------|---|---|-------------------------|
| Bridget Anne van Kralingen | IBM Corporation 63 Madison Avenue New York, New York 10016 USA | Senior Vice-President, Industry Platforms, IBM Corporation | American and British |
| Thierry Vandal | Axiom Infrastructure US Inc. 410 Park Avenue, Suite 510 New York, NY 10022 USA | President, Axiom Infrastructure US Inc. | Canadian |

RBC Municipal Products, LLC
Executive Officers

| Name | Business Address | Principal Occupation | Citizenship |
|--|--|--|------------------|
| Decicco, Steven, Treasurer | 30 Hudson Street Jersey City, NJ 07302 | Chief Financial Officer, RBC Capital Markets, LLC | United States |
| Huesman, Joseph, President | 200 Vesey Street New York, NY 10281 | Managing Director, Municipal Portfolio Manager, RBC Capital Markets, LLC | United States |
| McCandless, Jennifer, Chief Operating Officer | 200 Vesey Street New York, NY 10281 | Vice President, Manager for Trade Support of Municipal Products, RBC Capital Markets, LLC | United States |

RBC Municipal Products, LLC
Directors

| Name | Business Address | Principal Occupation | Citizenship |
|----------------|--|--|---------------|
| Degagné, Renée | 200 Vesey Street New York, NY 10281 | Managing Director Global Trading Client Manager Royal Bank of Canada | Canada |
| Hamel, Chris | 200 Vesey Street New York, NY 10281 | Managing Director, Head of Municipal Finance RBC Capital Markets, LLC | United States |
| LePage, Dan | 200 Vesey Street New York, NY 10281 | Managing Director, Head of U.S. Real Estate Corporate Banking RBC Capital Markets, LLC | United States |
| Maroney, Mark | 200 Vesey Street New York, NY 10281 | Managing Director, Head of US Rates, Mortgages & Municipals RBC Capital Markets, LLC | United States |

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.

Date: August 28, 2017 By: ROYAL BANK OF CANADA

By: /s/ John Penn
Name: John Penn¹
Title: Authorized Signatory

By: RBC MUNICIPAL
PRODUCTS, LLC

By: /s/ Joseph Huesman
Name: Joseph Huesman
Title: President

¹ This Schedule 13D/A was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on August 9, 2013 in connection with a Schedule 13G/A for RMR Real Estate Income Fund, which power of attorney is incorporated herein by reference.