

PJT Partners Inc.
Form 5
February 12, 2016

FORM 5

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

OMB APPROVAL
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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CUMINALE JAMES W

(Last) (First) (Middle)

C/O PJT PARTNERS INC., 280 PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PJT Partners Inc. [PJT]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2015

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
General Counsel

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|

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

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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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | An Nu Sha |
|--|----------------------|-----|------------------|-----------------|----------------------|-----------------|
| | (A) | (D) | | | | |
| Founder LTIP Units of PJT Partners Holdings LP | 11/22/2015 | G | 100,000 | (1)(2) | Class A Common Stock | 10 |
| Founder LTIP Units of PJT Partners Holdings LP | 11/22/2015 | G | 75,000 | (2)(3) | Class A Common Stock | 7 |
| Founder LTIP Units of PJT Partners Holdings LP | 11/22/2015 | G | 100,000 | (1)(2) | Class A Common Stock | 10 |
| Founder LTIP Units of PJT Partners Holdings LP | 11/22/2015 | G | 75,000 | (2)(3) | Class A Common Stock | 7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CUMINALE JAMES W C/O PJT PARTNERS INC. 280 PARK AVENUE NEW YORK, NY 10017 | | | General Counsel | |

Signatures

James W. Cuminale 02/12/2016

**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) Represents a series of LTIP Units ("Founder LTIP Units") of PJT Partners Holdings LP ("PJT Holdings"). These Founder LTIP Units generally vest as follows: (a) 20% vest on October 9, 2017, (b) 30% vest on October 9, 2018, and (c) 50% vest on October 9, 2019. Upon the occurrence of specified events, these Founder LTIP Units can automatically be converted into Partnership Units of PJT Holdings on a one-for-one basis.

(2) Upon the occurrence of specified events, the LTIP Units reported herein can automatically be converted into Partnership Units of PJT Holdings on a one-for-one basis. Subject to the terms of an exchange agreement, on a quarterly basis, from and after October 1, 2016, the partnership units of PJT Holdings may be exchanged for cash or, at the election of the Issuer, shares of Class A common stock of the Issuer on a one-for-one basis.

(3) Represents a series of LTIP Units ("Earn-Out Units") of PJT Holdings. Earn-Out Units are subject to both time and performance vesting. Earn Out Units generally satisfy the time-vesting requirement with 20% vesting on October 9, 2017, 30% vesting on October 9, 2018 and 50% vesting on October 9, 2019. The performance vesting requirement will be satisfied upon the publicly traded Class A shares of the Issuer achieving certain volume-weighted average share price ("VWAP") targets over any consecutive 30-day trading period ending prior to October 1, 2021 as follows: (a) 20% will be earned upon achieving a VWAP trading price of \$48 per share; (b) 20% will be earned upon achieving a VWAP trading price of \$55 per share; (c) 20% will be earned upon achieving a VWAP trading price of \$63 per share; (d) 20% will be earned upon achieving a VWAP trading price of \$71 per share; and (e) 20% will be earned upon achieving a VWAP trading price of \$79 per share.

(4) These securities are held by the Family LLC which is owned by the Reporting Person and a family trust for which the Reporting Person's wife and daughter are the sole beneficiaries. The Reporting Person disclaims beneficial ownership of the securities held by the Family LLC except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.