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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of August 4, 2016, there were 17,966,456 shares of Class A common stock, par value \$0.01 per share, and 302 shares of Class B common stock, par value \$0.01 per share, outstanding.

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

PJT Partners Inc.

## Condensed Consolidated and Combined Statements of Financial Condition (Unaudited)

(Dollars in Thousands, Except Share and Per Share Data)

	June 30, 2016	December 31, 2015
<b>Assets</b>		
Cash and Cash Equivalents	\$ 103,200	\$ 82,322
Restricted Cash	—	827
Accounts Receivable (net of allowance for doubtful accounts of \$2,173 and \$862 at June 30, 2016 and December 31, 2015, respectively)	184,585	169,590
Intangible Assets, Net	18,014	23,646
Goodwill	72,286	75,769
Furniture, Equipment and Leasehold Improvements, Net	37,047	31,490
Other Assets	26,211	14,920
Deferred Tax Assets	74,043	68,688
<b>Total Assets</b>	<b>\$ 515,386</b>	<b>\$ 467,252</b>
<b>Liabilities, Redeemable Non-Controlling Interests and Equity</b>		
Accrued Compensation and Benefits	\$ 78,960	\$ 81,221
Accounts Payable, Accrued Expenses and Other Liabilities	29,147	29,533
Deferred Rent Liability	17,042	12,414
Taxes Payable	878	1,672
Deferred Revenue	5,159	477
<b>Total Liabilities</b>	<b>131,186</b>	<b>125,317</b>
<b>Commitments and Contingencies</b>		
Redeemable Non-Controlling Interests	298,785	309,855
<b>Equity</b>		
Class A Common Stock, par value \$0.01 per share (3,000,000,000 shares authorized; 17,966,456 issued and outstanding at June 30, 2016; 17,966,456 issued and outstanding at December 31, 2015)	180	180
Class B Common Stock, par value \$0.01 per share (1,000,000 shares authorized; 302 issued and outstanding at June 30, 2016; 300 issued and outstanding at December 31, 2015)	—	—
<b>Additional Paid-In Capital</b>	<b>97,825</b>	<b>43,132</b>

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Retained Deficit	(13,114 )	(11,184 )
Accumulated Other Comprehensive Income (Loss)	524	(48 )
Total Equity	85,415	32,080
Total Liabilities, Redeemable Non-Controlling Interests		
and Equity	\$515,386	\$ 467,252

See notes to condensed consolidated and combined financial statements.



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PJT Partners Inc.

Condensed Consolidated and Combined Statements of Operations (Unaudited)

(Dollars in Thousands, Except Share and Per Share Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
<b>Revenues</b>				
Advisory Fees	\$59,078	\$46,592	\$140,632	\$105,266
Placement Fees	28,652	25,189	60,603	48,323
Interest Income and Other	1,554	688	3,353	1,205
<b>Total Revenues</b>	<b>89,284</b>	<b>72,469</b>	<b>204,588</b>	<b>154,794</b>
<b>Expenses</b>				
Compensation and Benefits	71,964	60,125	160,135	139,760
Occupancy and Related	6,622	8,762	13,040	14,044
Travel and Related	2,802	3,055	5,547	6,359
Professional Fees	6,691	3,007	10,187	5,536
Communications and Information Services	2,647	1,761	4,700	3,167
Depreciation and Amortization	4,025	1,508	7,926	3,035
Other Expenses	4,788	690	10,575	4,021
<b>Total Expenses</b>	<b>99,539</b>	<b>78,908</b>	<b>212,110</b>	<b>175,922</b>
Loss Before Provision (Benefit) for Taxes	(10,255 )	(6,439 )	(7,522 )	(21,128 )
Provision (Benefit) for Taxes	(5,539 )	584	(4,237 )	2,002
<b>Net Loss</b>	<b>(4,716 )</b>	<b>\$(7,023 )</b>	<b>(3,285 )</b>	<b>\$(23,130 )</b>
<b>Net Loss Attributable to Redeemable</b>				
Non-Controlling Interests	(4,393 )		(3,217 )	
<b>Net Loss Attributable to PJT Partners Inc.</b>	<b>\$(323 )</b>		<b>\$(68 )</b>	
<b>Net Loss Per Share of Class A Common</b>				
Stock — Basic and Diluted	\$(0.02 )		\$(0.00 )	
<b>Weighted-Average Shares of Class A Common Stock</b>				
Outstanding — Basic and Diluted	18,264,742		18,263,365	
<b>Dividends Declared Per Share of Class A</b>				
Common Stock	\$0.05		\$0.10	
<b>Revenues Earned from Affiliates</b>				
Advisory Fees	\$—	\$960	\$—	\$3,410
Placement Fees				