

PennyMac Mortgage Investment Trust
Form DEF 14A
April 22, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(RULE 14A-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

PennyMac Mortgage Investment Trust
(Name of Registrant as Specified In Its Charter)

(Name(s) of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required.

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

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- (4) Date Filed:

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3043 TOWNSGATE ROAD

WESTLAKE VILLAGE, CALIFORNIA 91361

April 22, 2019

Dear Shareholder:

You are cordially invited to attend the 2019 Annual Meeting of Shareholders, or the Annual Meeting, of PennyMac Mortgage Investment Trust to be held on Wednesday, June 5, 2019, at 11:00 a.m. Pacific Time. The Annual Meeting will be held at our corporate offices located at 3043 Townsgate Road, Westlake Village, California 91361.

The Notice of 2019 Annual Meeting of Shareholders and Proxy Statement are attached to this letter and contain information about the matters on which you will be asked to vote at the Annual Meeting. We will transact no other business at the Annual Meeting, except for business properly brought before the Annual Meeting or any postponement or adjournment thereof by our Board of Trustees. Only our common shareholders of record at the close of business on April 8, 2019, the record date, are entitled to vote at the Annual Meeting.

Your vote is very important. Please carefully read the Notice of 2019 Annual Meeting of Shareholders and Proxy Statement so that you will know the matters on which we plan to vote at the Annual Meeting, and then vote your shares by proxy by mail, by Internet or by telephone as soon as possible to make sure that your shares are represented at the Annual Meeting. You may also cast your vote in person at the Annual Meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct that firm or bank as to how to vote your shares.

ANNUAL MEETING ADMISSION: In order to attend the Annual Meeting in person, you will need to present your admission ticket, or an account statement showing your ownership of our common shares as of the record date, and valid government-issued photo identification. The indicated portion of your proxy card will serve as your admission ticket.

On behalf of our Board of Trustees, we thank you for your participation and look forward to seeing you on June 5th.

Sincerely,

STANFORD L. KURLAND

Executive Chairman

DAVID A. SPECTOR

President and Chief Executive Officer

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3043 Townsgate Road

Westlake Village, California 91361

Notice of 2019 Annual Meeting of Shareholders

Date and Time: Wednesday, June 5, 2019 at 11:00 a.m. Pacific Time

Location: PennyMac Mortgage Investment Trust

3043 Townsgate Road

Westlake Village, California 91361

Record Date: April 8, 2019. Only shareholders of record at the close of business on the record date are entitled to receive notice of, and vote at, the 2019 Annual Meeting of Shareholders, or Annual Meeting, and any continuation, postponement or adjournment thereof.

Mailing Date: We intend to mail the Notice Regarding the Availability of Proxy Materials, or the Proxy Statement and proxy card, as applicable, on or about April 22, 2019 to our shareholders of record on the record date.

I t e m s o f Business: To elect the three (3) Class I trustees identified in the enclosed Proxy Statement to serve on our Board of Trustees, each for a term expiring at the 2022 annual meeting of shareholders;

To ratify the appointment of our independent registered public accounting firm for the fiscal year ending December 31, 2019;

To approve, by non-binding vote, our executive compensation;

To approve the PennyMac Mortgage Investment Trust 2019 Equity Incentive Plan; and

To transact such other business as may properly come before the Annual Meeting and any postponement or adjournment thereof.

Attendance: If you plan to attend the Annual Meeting, you will need to bring proof of ownership in order to be granted admission. Please read **INFORMATION CONCERNING VOTING AND SOLICITATION Who can attend the Annual Meeting?** in the accompanying Proxy Statement.

Voting: Whether or not you plan to attend the Annual Meeting, we encourage you to vote your shares by proxy by mail, by Internet or by telephone as soon as possible to make sure that your shares are represented at the Annual Meeting. You may also cast your vote in person at the Annual Meeting. If your shares are held in an account at a brokerage firm or bank, you must instruct that firm or

bank as to how to vote your shares.

By Order of the Board of Trustees,

DEREK W. STARK

Secretary

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL MEETING OF**

SHAREHOLDERS TO BE HELD ON JUNE 5, 2019:

This Notice of 2019 Annual Meeting of Shareholders, Proxy Statement and 2018 Annual Report to Shareholders,
which includes our Annual Report on

Form 10-K for the fiscal year ended December 31, 2018, are available at www.proxyvote.com.

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PROXY STATEMENT SUMMARY

Proxy Statement Summary

This summary contains highlights about our Board and the upcoming 2019 Annual Meeting of Shareholders, or Annual Meeting. This summary does not contain all of the information that you should consider in advance of the Annual Meeting and we encourage you to read the entire Proxy Statement before voting.

2019 Annual Meeting of Shareholders

Date and Time: Wednesday, June 5, 2019, at 11:00 a.m. Pacific Time

Location: 3043 Townsgate Road, Westlake Village, California 91361

Record Date: April 8, 2019

Mail Date: April 22, 2019

Voting Matters and Board Recommendations

Matter	Our Board Vote Recommendation
Proposal I: Election of three (3) Class I trustees to the Board of Trustees	FOR each Trustee Nominee identified in this Proxy Statement
Proposal II: Ratification of the appointment of our independent registered public accounting firm	FOR
Proposal III: Approval, by non-binding vote, of our executive compensation	FOR
Proposal IV: Approval of the PennyMac Mortgage Investment Trust 2019 Equity Incentive Plan	FOR

Trustee Nominees

Trustee Nominees	Age	Trustee Since	Principal Occupation / Key Experience	Committee Membership
Scott W. Carnahan	65	2009	Senior Managing Director of FTI Consulting, Inc.	Audit Finance

Related Party Matters

Marianne Sullivan	53	2017	Founder and Chief Strategy Consultant of OptimX Advisors, Inc.	Audit Nominating and Corporate Governance Risk
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Frank P. Willey	65	2009	Law Firm Partner at Hennelly & Grossfeld LLP	Compensation Nominating and Corporate Governance Related Party Matters
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Audit Committee Financial Expert

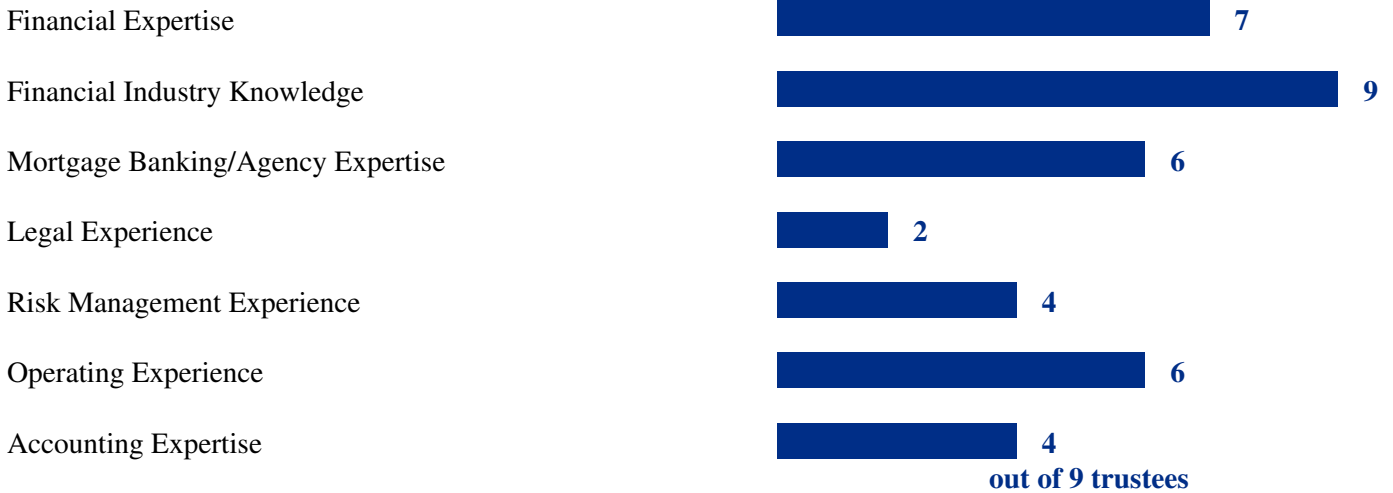
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PROXY STATEMENT SUMMARY

We believe our Board possesses deep and broad skill sets and specific experience and expertise that facilitate strong oversight and strategic direction for us as a leading residential mortgage real estate investment trust, or REIT.

Age Diversity

Board Skills



Corporate Governance Highlights

We continuously monitor developments, trends and best practices in corporate governance and consider feedback from shareholders and proxy advisory firms such as Institutional Shareholder Services, or ISS, as appropriate, when enhancing our governance, policies and structure.

Shareholder Right to Amend the Bylaws. Our Second Amended and Restated Bylaws provide shareholders with the concurrent right to amend our Bylaws by the affirmative vote of a majority of all votes entitled to be cast on a matter pursuant to a proposal submitted by a group of up to five shareholders holding at least 1% of our outstanding common shares continuously for at least one year.

Shareholder Engagement. We value the perspectives of our shareholders. Since our 2018 Annual Meeting, in addition to our regular outreach to investors, our senior management team and our Investor Relations department have engaged in compensation and governance focused outreach activities and discussions with a significant portion of the shareholders who voted against our say-on-pay advisory vote.

Majority Voting Standard in the Election of Trustees. Our Second Amended and Restated Bylaws provide for a majority voting standard for uncontested trustee elections and a plurality voting standard for contested trustee elections.

Independent Lead Trustee. The independent trustees of our Board elected Randall D. Hadley as our independent lead trustee for a three-year term that expires in February 2020.