

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Lee Ji-Yeun (Last) (First) (Middle) C/O PJT PARTNERS INC., 280 PARK AVENUE (Street) NEW YORK, NY 10017 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/01/2015	3. Issuer Name and Ticker or Trading Symbol PJT Partners Inc. [PJT]		
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Managing Partner		5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock	1	D	

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

SEC 1473 (7-02)

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### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Founder LTIP Units of PJT Partners Holdings LP	(1)(4)	(1)(4)	Class A Common Stock	33,748	\$ (1) (4)	D	
LTIP Units of PJT Partners Holdings LP	(2)(3)(4)	(2)(3)(4)	Class A Common Stock	475,000	\$ (2) (3) (4)	D	
Partnership Units of PJT Partners Holdings LP	(4)	(4)	Class A Common Stock	421,252	\$ (4)	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lee Ji-Yeun C/O PJT PARTNERS INC., 280 PARK AVENUE NEW YORK, NY 10017			Managing Partner	

## Signatures

/s/ James Cuminale, as Attorney-in-Fact	10/13/2015
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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.

(1) 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.

(2) Upon the occurrence of specified events, the Earn-Out Units reported herein can automatically be converted into Partnership Units of PJT Holdings on a one-for-one basis.

(3) Subject to the terms of an exchange agreement, on a quarterly basis, from and after October 1, 2016, 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. These Partnership 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.

**Remarks:**

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space 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.

POWER OF ATTORNEY

Know all by these presents that Ji-Yeun Lee, signing singly, does hereby make, constitute and appoint each of James Cuminale and Helen Meates, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (in the undersigned's individual capacity), to execute and deliver such forms that the undersigned may be required to file with the U.S. Securities and Exchange Commission as a result of the undersigned's ownership of or transactions in securities of PJT Partners Inc. (i) pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, statements on Form 3, Form 4 and Form 5 (including any amendments thereto) and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID. The Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with regard to his ownership of or transactions in securities of PJT Partners Inc., unless earlier revoked in writing. The undersigned acknowledges that each of James Cuminale and Helen Meates is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

Name: Ji-Yeun Lee  
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/s/ Ji-Yeun Lee  
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Signature

Date: 9/12/15  
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