

FORM 4

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Lee Ji-Yeun			2. Issuer Name and Ticker or Trading Symbol PJT Partners Inc. [PJT]			5. 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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2022			Managing Partner		
C/O PJT PARTNERS INC., 280 PARK AVENUE			4. 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		
(Street) NEW YORK, NY 10017								
(City) (State) (Zip)			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)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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 Derivative Security	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) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
LTIP Units of PJT Partners Holdings LP	(1) (2) (3)	02/10/2022		A		50,410		(1)(2)(3)	(1)(2)(3)	Class A Common Stock	50,410	\$ 0	755,410	D	
Partnership Units of PJT Partners Holdings LP	(3)							(3)	(3)	Class A Common Stock	130,000		130,000	I	By family trust

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/Salvatore Rappa, as Attorney-in-Fact		02/11/2022
<small>**Signature of Reporting Person</small>		<small>Date</small>

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).

- Represents a series of LTIP Units ("Performance LTIPs") of PJT Partners Holdings LP ("PJT Holdings"). These Performance LTIPs are subject to both time and performance vesting conditions. Performance LTIPs satisfy the time-vesting condition with 20% vesting on each of March 1, 2023, 2024, 2025, 2026, and 2027. The performance vesting condition will be
- (1) satisfied upon the shares of Class A Common Stock of the Issuer achieving certain dividend adjusted volume-weighted average share price ("VWAP") targets over any consecutive 20-day trading period ending on or prior to February 28, 2027, as follows: (a) 50% will be earned upon achieving a 20-day VWAP of \$100 per share; and (b) if the 20-day VWAP is between \$100 and \$130, then the remaining 50% of Performance LTIPs will become earned as shall be determined by linear interpolation between 50% and 100%.
 - (2) Upon the occurrence of specified events, the Performance LTIPs 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, 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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