

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

1. Name and Address of Reporting Person * <u>Cornwell Kievdi Don</u> (Last) (First) (Middle) <u>C/O PJT PARTNERS INC.</u> <u>280 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>01/19/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>PJT Partners Inc. [PJT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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)
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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: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Restricted Stock Units</u>	(1)	(1)	<u>Class A Common Stock</u>	<u>83,505</u>	(2)	<u>D</u>
<u>Partnership Units of PJT Partners Holdings LP</u>	(3)	(3)	<u>Class A Common Stock</u>	<u>54,900⁽⁴⁾</u>	(3)	<u>D</u>

Explanation of Responses:

1. Restricted stock units granted by the Issuer to the Reporting Person as long-term incentive awards. A portion of the restricted stock units will vest on March 1, 2023, 2025, 2026, and 2027. The remainder ("Performance Share Units") are subject to both time and performance vesting conditions. Performance Share Units 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 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. Each restricted stock unit represents a contingent right to receive one share of Issuer Class A Common Stock.

3. Subject to the terms of the Issuer's Exchange Agreement, on a quarterly basis, Partnership Units of PJT Partners Holdings LP 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 of PJT Partners Holdings LP are vested.

4. In connection with Mr. Cornwell's transition from a partner of the Issuer to a member of the Issuer's Board of Directors, Mr. Cornwell submitted these Partnership Units for exchange pursuant to the Issuer's Exchange Agreement in late 2022. To satisfy certain timing requirements, the exchange of these Partnership Units will be effected on or about February 9, 2023.

Remarks:

David K.F. Gillis, as Attorney-in-Fact 01/20/2023

** Signature of Reporting Person Date

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

* 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).

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

Persons who 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 K. Don Cornwell, signing singly, does hereby make, constitute and appoint each of David A. Travin, David K.F. Gillis, Arun Kalra and Christine Damato 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), ii. pursuant to Rule 144 under the Securities Act of 1933, as amended, including without limitation, statements on Form 144 (including any amendments thereto) and iii. 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 the undersigned's ownership of or transactions in securities of PJT Partners Inc., unless earlier revoked in writing.

By: /s/ K. Don Cornwell
K. Don Cornwell

Date: December 14, 2022