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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2017

PJT Partners Inc.

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation)**	**001-36869** **(Commission File Number)**	**36-4797143** **(IRS Employer Identification No.)**
280 Park Avenue **New York, New York** **(Address of principal executive offices)**		**10017** **(Zip Code)**

Registrant's telephone number, including area code: (212) 364-7800

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01. Entry into a Material Definitive Agreement.

On October 30, 2017, PJT Partners Holdings LP, as borrower (in such capacity, the "Borrower"), entered into a Renewal Agreement (the "Renewal Agreement") and related documents with First Republic Bank, as lender (the "Lender"), amending the terms of the Borrower's revolving credit facility with the Lender under the Loan Agreement dated October 1, 2015 (as amended, the "Loan Agreement"). The Renewal Agreement provides for an extension of the maturity of the credit facility from October 2, 2018 to October 1, 2019.

The Loan Agreement continues to provide for a revolving credit facility with aggregate commitments in an amount equal to $60.0 million, which aggregate commitments may be increased, on the terms and subject to the conditions set forth in the Loan Agreement, to up to $80.0 million during certain times of the year. Indebtedness under the Loan Agreement is not guaranteed by PJT Partners Inc. or any subsidiaries of the Borrower, but continues to be secured by first priority liens on all accounts receivable, including placement and advisory fees, payable to the Borrower, Park Hill Group LLC and PJT Partners LP. Beginning October 30, 2017, drawings under the credit facility will bear interest equal to the greater of a per annum rate of (a) 3%, or (b) prime minus 1%.

The descriptions of the Loan Agreement and the Renewal Agreement set forth herein are summary in nature and are qualified in their entirety by reference to the full text of those documents, which are set forth in Item 9.01 as Exhibits 10.1 and 10.2, respectively, and are incorporated herein by reference.

Item 2.02. Results of Operations.

On October 31, 2017, PJT Partners Inc. (the "Company") issued a press release announcing the financial results for its third quarter ended September 30, 2017.

A copy of the press release is attached hereto as Exhibit 99.1. The information contained under Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and, as a result, such information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 of this report is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Loan Agreement, dated as of October 1, 2015, between PJT Partners Holdings LP and First Republic Bank (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-36869) filed with the Securities and Exchange Commission on October 13, 2016).
10.2	Renewal Agreement, dated October 30, 2017, between PJT Partners Holdings LP and First Republic Bank.
99.1	Press release of PJT Partners Inc. dated October 31, 2017 announcing the Company's third quarter 2017 results.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PJT Partners Inc.

By: /s/ Helen T. Meates
Name: Helen T. Meates
Title: Chief Financial Officer

Date: October 31, 2017

Exhibit 10.2

RENEWAL AGREEMENT

This Renewal Agreement (this "Agreement"), dated as of October 30, 2017 for reference purposes only, is made by and between PJT Partners Holdings LP ("Borrower") and First Republic Bank (the "Lender"), with reference to the following facts:

A. The Lender has previously made or committed to make revolving loans in the aggregate maximum principal amount of $60,000,000.00 (with a provision for an increase to $80,000,000 at certain times of the year) to Borrower (the "Loan").

B. The Loan arises out of that certain Loan Agreement dated October 1, 2015 (as amended, the "Loan Agreement") to which Borrower and the Lender are parties. All terms with an initial capital letter that are used but not defined in this Agreement shall have the respective meanings given to such terms in the Loan Agreement.

C. Borrower has requested that Lender extend the maturity date of the Note from October 2, 2018 to October 1, 2019, and Lender has agreed to do so on the terms set forth herein.

THEREFORE, for valuable consideration, the Lender and Borrower agree as follows:

1. **Extension of Line of Credit Note Maturity Date.** The Maturity Date of the Note is extended to October 1, 2019, at which time the entire unpaid principal balance of the Note, all accrued and unpaid interest and any other outstanding amounts due Lender under the Loan Documents shall be due and payable. The Note and the Loan Documents are amended accordingly.

2. Section 2.2 of the Line of Credit Note is amended to read as follows:

2.2 **Interest**. From October 30, 2017 to the Maturity Date of this Note, the Note Rate shall be equal to the greater of (a) three percent (3.0%) per annum, or (b) the Index minus one percent (1.0%) per annum rounded upward to the nearest one-eighth (1/8th) of one percentage point (0.125%), subject to Section 4 below. The Note Rate shall be adjusted concurrently with, and such adjustments shall be effective on the same date as, adjustments announced in the Index.

3. **Representations and Warranties.** As a material inducement to the Lender's execution of this Agreement, Borrower makes the following warranties and representations to the Lender:

3.1 Borrower has the full power and authority to enter into and perform all of its obligations under this Agreement, and this Agreement, when executed by the Persons signing this Agreement on behalf of Borrower, shall constitute a legal, valid and binding obligation of Borrower enforceable in accordance with its terms (except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally and regardless of whether enforcement is sought in equity or at law). The Persons executing this Agreement on behalf of Borrower have been duly authorized to execute this Agreement by all required action on the part of Borrower.

3.2 There are no Liens affecting all or part or the Collateral, except for the Liens in favor of the Lender and the Permitted Liens.

3.3 No Event of Default has occurred and is continuing.

4. **No Modification of Loan Documents.** Nothing contained in this Agreement shall be construed to obligate the Lender to extend the time for payment of the Note or otherwise modify any of the Loan Documents in any respect, except as expressly set forth in this Agreement.

5. **No Waiver.** No waiver by the Lender of any of its rights or remedies in connection with the Loan Documents shall be effective unless such waiver is in writing and signed by the Lender. The Lender's rights and remedies under this Agreement are cumulative with and in addition to any and all other legal and equitable rights and remedies which the Lender may have in connection with the Loans.

6. **Entire Agreement.** This Agreement and the other Loan Documents contain the entire agreement and understanding among the parties concerning the matters covered by this Agreement and other Loan Documents and supersede all prior and contemporaneous agreements, statements, understandings, terms, conditions, negotiations, representations and warranties, whether written or oral, made by the Lender or Borrower concerning the matters covered by this Agreement and the other Loan Documents.

7. **Modifications.** This Agreement may be modified only by a written agreement signed by Borrower and the Lender.

8. **Descriptive Headings; Interpretation.** The headings to sections of this Agreement are for convenient reference only and shall not be used in interpreting this Agreement. For purposes of this Agreement, the term "including" shall be deemed to mean "including without limitation."

9. **Fees.** Pursuant to the Loan Documents, Borrower shall pay to the Lender (a) a loan modification fee of $60,000.00, (b) a documentation fee of $1,000.00, and (c) all reasonable and documented out-of-pocket costs, charges, and expenses paid or incurred by the Lender in connection with the preparation of this Agreement and the transactions contemplated hereby, including reasonable attorneys' fees (all of which amounts will be debited from Borrower's account number xxxxxxxxxx). Borrower shall pay all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees and costs, incurred by the Lender in enforcing any of the terms of this Agreement or the other Loan Documents, whether or not any legal proceedings are instituted by the Lender.

10. **Indemnification.** Borrower shall indemnify and hold the Lender and its officers, directors, agents, employees, representatives, shareholders, affiliates, successors and assigns (collectively, the "Indemnified Parties") harmless from and against any and all claims, demands, damages, liabilities, actions, causes of action, suits, reasonable costs and expenses, including reasonable attorneys' fees and costs, directly arising out of or relating to any commission or brokerage fee or charge claimed to be due or owing to any Person in connection with the transactions contemplated by this Agreement as a result of any act or agreement by the Borrower.

11. **No Third Party Beneficiaries.** This Agreement is entered into for the sole benefit of the Lender and Borrower, and no other Person shall have any right of action under this Agreement.

12. **NO CLAIMS.** BORROWER ACKNOWLEDGES AND AGREES THAT (A) IT HAS NO OFFSETS OR DEDUCTIONS OF ANY KIND AGAINST ANY OR ALL OF THE OBLIGATIONS; AND (B) IT HAS NO DEFENSES OR OTHER CLAIMS OR CAUSES OF ACTION OF ANY KIND AGAINST THE LENDER IN CONNECTION WITH THE LOANS OR THE COLLATERAL.

13. **Continuing Effect of Documents.** The Note and the other Loan Documents, as modified by this Agreement, shall remain in full force and effect in accordance with their terms and are affirmed by Borrower.

14. **Counterparts; Successors.** This Agreement may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same agreement. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Renewal Agreement as of the date first above written.

BORROWER:

PJT Partners Holdings LP

By: PJT Partners Inc.,
its General Partner

By: /s/ Helen T. Meates

Name: Helen T. Meates

Title: Chief Financial Officer

LENDER:

First Republic Bank

By: /s/ Derrick Cornelious

Name: Derrick Cornelious

Title: Vice President

ACKNOWLEDGMENT OF RENEWAL AND
REAFFIRMATION OF THIRD PARTY SECURITY AGREEMENT

Section 1.

The undersigned Pledgor hereby acknowledges and confirms that it has reviewed and approves the terms and conditions of the Renewal Agreement dated on or about even date herewith between PJT Partners Holdings LP (“Borrower”) and First Republic Bank (“Lender”) (the “Amendment”).

Section 2.

The undersigned Pledgor hereby consents to the Amendment and agrees that all obligations covered by the Third Party Security Agreement executed by the Pledgor in favor of Lender shall continue in full force and effect, shall be valid and enforceable and shall not be impaired or otherwise affected by the execution of the Amendment or any other document or instrument delivered in connection herewith.

Section 3.

The undersigned Pledgor represents and warrants that, after giving effect to the Amendment, all representations and warranties contained in said Third Party Security Agreement are true, accurate and complete as if made the date hereof.

Dated as of October 30, 2017

PLEDGOR

Park Hill Group LLC

By: PHG Holdings LLC, its sole member

By: PJT Partners Holdings LP, its managing member

By: PJT Partners Inc., its general partner

By: /s/ Helen T. Meates

Name: Helen T. Meates

Title: Chief Financial Officer

**ACKNOWLEDGMENT OF RENEWAL AND
REAFFIRMATION OF THIRD PARTY SECURITY AGREEMENT**

Section 1.

The undersigned Pledgor hereby acknowledges and confirms that it has reviewed and approves the terms and conditions of the Renewal Agreement dated on or about even date herewith between PJT Partners Holdings LP (“Borrower”) and First Republic Bank (“Lender”) (the “Amendment”).

Section 2.

The undersigned Pledgor hereby consents to the Amendment and agrees that all obligations covered by the Third Party Security Agreement executed by the Pledgor in favor of Lender shall continue in full force and effect, shall be valid and enforceable and shall not be impaired or otherwise affected by the execution of the Amendment or any other document or instrument delivered in connection herewith.

Section 3.

The undersigned Pledgor represents and warrants that, after giving effect to the Amendment, all representations and warranties contained in said Third Party Security Agreement are true, accurate and complete as if made the date hereof.

Dated as of October 30, 2017

PLEDGOR

PJT PARTNERS LP

By: PJT Management, LLC, its
general partner

By: PJT Partners Holdings LP, its
sole member

By: PJT Partners Inc., its
general partner

By:/s/ Helen T. Meates

Name: Helen T. Meates

Title: Chief Financial Officer

PJT Partners

**PJT Partners Inc. Reports Third Quarter 2017 Results
and Announces Share Repurchase Program**

Highlights

- Total Revenues of $308.7 million for the nine months ended September 30, 2017, down 5% year-over-year
    - Advisory Revenues of $233.1 million, down from $241.4 million in the prior year period
    - Placement Revenues of $68.9 million, down from $78.9 million in the prior year period
- Strong balance sheet at quarter-end with $157.4 million of cash, cash equivalents and short-term investments; no funded debt
- Intend to repurchase approximately 155,000 Partnership Units for cash in November 2017, bringing year-to-date repurchases to approximately 1.2 million Partnership Units
- Board authorizes $100.0 million repurchase program for shares of the Company's Class A common stock

New York, October 31, 2017: PJT Partners Inc. (the "Company" or "PJT Partners") (NYSE: PJT) today reported Total Revenues for the nine months ended September 30, 2017 of $308.7 million compared with $325.9 million for the nine months ended September 30, 2016. GAAP Pretax Loss was $15.6 million for the nine months ended September 30, 2017 compared with GAAP Pretax Loss of $9.5 million for the nine months ended September 30, 2016. Adjusted Pretax Income was $43.0 million for the nine months ended September 30, 2017 compared with $50.4 million for the nine months ended September 30, 2016.

Total Revenues for the three months ended September 30, 2017 were $78.5 million compared with $121.3 million for the three months ended September 30, 2016. GAAP Pretax Loss was $15.6 million for the three months ended September 30, 2017 compared with GAAP Pretax Loss of $2.0 million for the three months ended September 30, 2016. Adjusted Pretax Income was $4.1 million for the three months ended September 30, 2017 compared with $21.0 million for the three months ended September 30, 2016.

Paul J. Taubman, Chairman and Chief Executive Officer, said, "With each passing quarter, PJT Partners makes progress towards capitalizing on the enormous potential that lies ahead. The investments we have made in our franchise in these first two years as a public company position us well for 2018 and beyond."

The Company's revenues and net income (loss) can fluctuate materially depending on the number, size and timing of completed transactions on which it advises as well as other factors. Accordingly, financial results in any particular quarter may not be representative of future results over a longer period of time.

Revenues

The following table sets forth revenues for the three and nine months ended September 30, 2017 and 2016 (dollars in millions; unaudited):

	Three Months Ended September 30,		% Change	Nine Months Ended September 30,		% Change
	2017	2016	(a)	2017	2016	(a)
Advisory	$ 60.5	$ 100.7	(40 %)	$ 233.1	$ 241.4	(3 %)
Placement	15.9	18.3	(13 %)	68.9	78.9	(13 %)
Interest Income & Other	2.1	2.3	(9 %)	6.7	5.6	18 %
Total Revenues (b)	$ 78.5	$ 121.3	(35 %)	$ 308.7	$ 325.9	(5 %)

(a) Amounts may not calculate due to rounding.
(b) Amounts may not add due to rounding.

Three Months Ended

For the three months ended September 30, 2017, Total Revenues were $78.5 million compared with $121.3 million for the three months ended September 30, 2016, a decrease of 35%.

Advisory Revenues were $60.5 million for the three months ended September 30, 2017 compared with $100.7 million for the three months ended September 30, 2016, a decrease of 40%. The decrease in Advisory Revenues was driven by lower average fees earned during the quarter, primarily as a result of the absence of large transaction closings during the third quarter of 2017 compared with the third quarter of 2016.

Placement Revenues were $15.9 million for the three months ended September 30, 2017 compared with $18.3 million for the three months ended September 30, 2016, a decrease of 13%. Despite an increase in the number of transaction closings during the third quarter of 2017 compared with the third quarter of 2016, a decline in the average fees earned per transaction resulted in an overall decline in revenues.

Nine Months Ended

For the nine months ended September 30, 2017, Total Revenues were $308.7 million compared with $325.9 million for the nine months ended September 30, 2016, a decrease of 5%.

Advisory Revenues were down slightly year-over-year with $233.1 million for the nine months ended September 30, 2017 compared with $241.4 million for the nine months ended September 30, 2016.

Placement Revenues were $68.9 million for the nine months ended September 30, 2017 compared with $78.9 million for the nine months ended September 30, 2016, a decrease of 13%. Despite an increase in the number of transaction closings during the nine months ended September 30, 2017 compared with the nine months ended September 30, 2016, a decline in the average fees earned per transaction resulted in an overall decline in revenues.

Expenses

The following tables set forth information relating to the Company's expenses for the three and nine months ended September 30, 2017 and 2016 (dollars in millions; unaudited):

	Three Months Ended September 30,			
	2017		2016	
	GAAP	As Adjusted (a)	GAAP	As Adjusted (a)
Expenses				
Compensation and Benefits	$ 68.0	$ 50.2	$ 95.8	$ 78.9
% of Revenues	*86.7%*	*64.0%*	*79.0%*	*65.0%*
Non-Compensation	$ 26.0	$ 24.1	$ 27.5	$ 21.5
% of Revenues	*33.2%*	*30.8%*	*22.6%*	*17.7%*
Total Expenses (b)	$ 94.1	$ 74.3	$ 123.3	$ 100.4
% of Revenues	*119.9%*	*94.8%*	*101.6%*	*82.7%*
Pretax Income (Loss) (b)	$ (15.6)	$ 4.1	$ (2.0)	$ 21.0
% of Revenues	*N/M*	*5.2%*	*N/M*	*17.3%*

	Nine Months Ended September 30,			
	2017		2016	
	GAAP	As Adjusted (a)	GAAP	As Adjusted (a)
Expenses				
Compensation and Benefits	$ 251.3	$ 197.6	$ 256.0	$ 207.7
% of Revenues	*81.4%*	*64.0%*	*78.5%*	*63.7%*
Non-Compensation	$ 73.1	$ 68.2	$ 79.4	$ 67.9
% of Revenues	*23.7%*	*22.1%*	*24.4%*	*20.8%*
Total Expenses (b)	$ 324.3	$ 265.8	$ 335.4	$ 275.5
% of Revenues	*105.1%*	*86.1%*	*102.9%*	*84.5%*
Pretax Income (Loss) (b)	$ (15.6)	$ 43.0	$ (9.5)	$ 50.4
% of Revenues	*N/M*	*13.9%*	*N/M*	*15.5%*

(a) See Appendix for reconciliations of GAAP to Non-GAAP Financial Data.
(b) Amounts may not add or calculate due to rounding.
N/M Not meaningful.

Compensation and Benefits Expense

Three Months Ended

GAAP Compensation and Benefits Expense was $68.0 million for the three months ended September 30, 2017 compared with $95.8 million for the three months ended September 30, 2016. Adjusted Compensation and Benefits Expense was $50.2 million for the three months ended September 30, 2017 compared with $78.9 million for the three months ended September 30, 2016. The decrease in Compensation and Benefits Expense was primarily due to lower revenues.

Nine Months Ended

GAAP Compensation and Benefits Expense was $251.3 million for the nine months ended September 30, 2017 compared with $256.0 million for the nine months ended September 30, 2016. Adjusted Compensation and Benefits Expense was $197.6 million for the nine months ended September 30, 2017 compared with $207.7 million for the nine months ended September 30, 2016. The decrease in Compensation and Benefits Expense was primarily due to lower revenues.

Non-Compensation Expense

Three Months Ended

GAAP Non-Compensation Expense was $26.0 million for the three months ended September 30, 2017 compared with $27.5 million for the three months ended September 30, 2016. Adjusted Non-Compensation Expense was $24.1 million for the three months ended September 30, 2017 compared with $21.5 million for the three months ended September 30, 2016.

GAAP Non-Compensation Expense decreased during the three months ended September 30, 2017 compared with the three months ended September 30, 2016, primarily driven by decreases in Other Expenses and Depreciation and Amortization. The decrease in Other Expenses is primarily related to a decrease in the net realized cash benefit from certain compensation-related tax deductions payable to Blackstone and a decrease in bad debt expense. The decrease in Depreciation and Amortization is related to certain intangible assets identified in connection with the spin-off that were fully amortized in the prior year. These decreases were partially offset by an increase in Professional Fees.

Adjusted Non-Compensation Expense increased during the three months ended September 30, 2017 compared with the three months ended September 30, 2016, primarily driven by an increase in Professional Fees.

Nine Months Ended

GAAP Non-Compensation Expense was $73.1 million for the nine months ended September 30, 2017 compared with $79.4 million for the nine months ended September 30, 2016. Adjusted Non-Compensation Expense was $68.2 million for the nine months ended September 30, 2017 compared with $67.9 million for the nine months ended September 30, 2016.

GAAP Non-Compensation Expense decreased during the nine months ended September 30, 2017 compared with the nine months ended September 30, 2016, primarily driven by decreases in Depreciation and Amortization and Other Expenses, and partially offset by increases in Professional Fees and Communications and Information Services. The decrease in Depreciation and Amortization is related to certain intangible assets identified in connection with the spin-off that were fully amortized in the prior year. Other Expenses were lower in the nine months ended September 30, 2017 primarily due to the absence of the Caspersen-related charge recorded during 2016 and lower bad debt expense.

Adjusted Non-Compensation Expense was roughly flat between the nine months ended September 30, 2016 and 2017. A decrease in Other Expenses was offset primarily by increases in Professional Fees and Communications and Information Services.

Provision for Taxes

As of September 30, 2017, PJT Partners Inc. owned 55.9% of PJT Partners Holdings LP, which is subject to corporate U.S. federal and state income tax. PJT Partners Holdings LP continues to be subject to New York City unincorporated business tax and other entity-level taxes imposed by certain state and foreign jurisdictions. Please refer to Note 3. “Reorganization and Spin-off” in the “Notes to Consolidated and Combined Financial Statements” in “Part II. Item 8. Financial Statements and Supplementary Data” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 for further information about the corporate ownership structure.

In calculating Adjusted Net Income, If-Converted, the Company has assumed that all outstanding Class A partnership units in PJT Partners Holdings LP (“Partnership Units”) (excluding the unvested partnership units that have yet to satisfy certain market conditions) have been exchanged into Class A common stock, subjecting all of the Company’s income to corporate-level tax.

The effective tax rate for Adjusted Net Income, If-Converted for the nine months ended September 30, 2017 was 33.7%, which excludes the tax benefits of the adjustments for transaction-related equity-based compensation expense, amortization expense and spin-off-related payables due to The Blackstone Group L.P. (“Blackstone”). The decrease in tax rate from the nine months ended September 30, 2016 is due primarily to an increased tax benefit related to the delivery of vested shares during the third quarter of 2017 at a value in excess of their amortized cost.

Capital Management and Balance Sheet

As of September 30, 2017, the Company held cash, cash equivalents and short-term investments of $157.4 million and there was no funded debt.

Partnership Units may be presented to the Company for exchange on a quarterly basis and repurchased for cash, or at the Company’s election, for shares of the Company’s Class A common stock on a one-for-one basis. During the third quarter of 2017, the Company repurchased 180,056 Partnership Units for cash at a price of $39.97 per Partnership Unit. An additional 155,355 Partnership Units have been presented to be exchanged, which the Company will repurchase for cash on November 7, 2017 at a price to be determined by the per share volume-weighted average price of the Company’s Class A common stock on November 2, 2017.

Share Repurchase Program

On October 26, 2017, the Company’s Board of Directors authorized the repurchase of up to $100.0 million of shares of the Company’s Class A common stock. Under this repurchase program, shares of Class A common stock may be repurchased from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The repurchase program may be suspended or discontinued at any time and does not have a specified expiration date.

Dividend

The Board of Directors of PJT Partners Inc. has declared a quarterly dividend of $0.05 per share of Class A common stock. The dividend will be paid on December 20, 2017 to Class A common stockholders of record on December 6, 2017.

Quarterly Investor Call Details

PJT Partners will host a conference call on October 31, 2017 at 8:30 a.m. ET to discuss its third quarter 2017 results. The conference call can be accessed via the internet on www.pjtpartners.com or by dialing +1 (888) 339-2688 (U.S. domestic) or +1 (617) 847-3007 (international), passcode 570 539 36#. For those unable to listen to the live broadcast, a replay will be available following the call at www.pjtpartners.com or by dialing +1 (888) 286-8010 (U.S. domestic) or +1 (617) 801-6888 (international), passcode 814 038 17#.

About PJT Partners

PJT Partners is a global advisory-focused investment bank. Our team of senior professionals delivers a wide array of strategic advisory, restructuring and special situations and private fund advisory and placement services to corporations, financial sponsors, institutional investors and governments around the world. We offer a unique portfolio of advisory services designed to help our clients realize major corporate milestones and solve complex issues. We also provide, through Park Hill Group, private fund advisory and placement services for alternative investment managers, including private equity funds, real estate funds and hedge funds. To learn more about PJT Partners, please visit the Company’s website at www.pjtpartners.com.

Forward-Looking Statements

Certain material presented herein contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include certain information concerning future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “continue,” “may,” “might,” “should,” “could” or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in such forward-looking statements. You should not put undue reliance on any forward-looking statements contained herein. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

The risk factors discussed in the “Risk Factors” section of our Annual Report on Form 10-K for the year ended December 31, 2016, filed with the United States Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our periodic filings with the SEC, accessible on the SEC’s website at www.sec.gov, could cause our results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that we are unable to predict at this time or that are not currently expected to have a material adverse effect on our business. Any such risks could cause our results to differ materially from those expressed in forward-looking statements.

Non-GAAP Financial Measures

The following represent key performance measures that management uses in making resource allocation and/or compensation decisions. These measures should not be considered substitutes for, or superior to, financial measures prepared in accordance with GAAP.

Management believes the following non-GAAP measures, when presented together with comparable GAAP measures, are useful to investors in understanding the Company’s operating results: Adjusted Pretax Income; Adjusted Net Income; Adjusted Net Income, If-Converted, in total and on a per-share basis; Adjusted Compensation and Benefits Expense and Adjusted Non-Compensation Expense. These non-GAAP measures, presented and discussed in this earnings release, remove the significant accounting impact of: (a) transaction-related equity-based compensation expense, including expense related to Partnership Units with both time-based vesting and market conditions as well as equity-based retention awards granted in connection with the spin-off; (b) intangible asset amortization associated with Blackstone’s initial public offering (“IPO”) and the acquisition of PJT Capital LP; and (c) the amount the Company has agreed to pay Blackstone related to the net realized cash benefit from certain compensation-related tax deductions. Reconciliations of the non-GAAP measures to their most directly comparable GAAP measures and further detail regarding the adjustments are provided in the Appendix.

To help investors understand the effect of the Company’s ownership structure on its Adjusted Net Income, the Company has presented Adjusted Net Income, If-Converted. This measure illustrates the impact of taxes on Adjusted Pretax Income, assuming all Partnership Units (excluding the unvested partnership units that have yet to satisfy certain market conditions) were exchanged for shares of Class A common stock, resulting in all of the Company’s income becoming subject to corporate-level tax, considering both current and deferred income tax effects and the annualization of discrete permanent differences.

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Appendix

GAAP Condensed Consolidated Statements of Operations (unaudited)

Reconciliations of GAAP to Non-GAAP Financial Data (unaudited)

Summary of Shares Outstanding (unaudited)

PJT Partners Inc.
GAAP Condensed Consolidated Statements of Operations (unaudited)
(Dollars in Thousands, Except Share and Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Advisory	$ 60,457	$ 100,728	$ 233,145	$ 241,360
Placement	15,907	18,327	68,912	78,930
Interest Income and Other	2,086	2,291	6,672	5,644
Total Revenues	78,450	121,346	308,729	325,934
Expenses				
Compensation and Benefits	68,018	95,841	251,258	255,976
Occupancy and Related	6,746	6,481	19,611	19,521
Travel and Related	3,369	3,208	9,325	8,755
Professional Fees	6,374	3,983	15,366	14,170
Communications and Information Services	2,556	1,970	7,823	6,670
Depreciation and Amortization	2,038	4,004	6,152	11,930
Other Expenses	4,963	7,819	14,803	18,394
Total Expenses	94,064	123,306	324,338	335,416
Loss Before Provision (Benefit) for Taxes	(15,614)	(1,960)	(15,609)	(9,482)
Provision (Benefit) for Taxes	(13,258)	8,376	(15,647)	4,139
Net Income (Loss)	(2,356)	(10,336)	38	(13,621)
Net Loss Attributable to Redeemable Non-Controlling Interests	(5,699)	(625)	(4,853)	(3,842)
Net Income (Loss) Attributable to PJT Partners Inc.	$ 3,343	$ (9,711)	$ 4,891	$ (9,779)
Net Income (Loss) Per Share of Class A Common Stock				
Basic	$ 0.17	$ (0.53)	$ 0.25	$ (0.53)
Diluted	$ 0.16	$ (0.53)	$ 0.22	$ (0.53)
Weighted-Average Shares of Class A Common Stock Outstanding				
Basic	18,918,181	18,319,785	18,841,975	18,282,180
Diluted	22,918,655	18,319,785	22,417,842	18,282,180

PJT Partners Inc.
Reconciliations of GAAP to Non-GAAP Financial Data (unaudited)
(Dollars in Thousands, Except Share and Per Share Data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
GAAP Net Income (Loss)	$ (2,356)	$ (10,336)	$ 38	$ (13,621)
Less: GAAP Provision (Benefit) for Taxes	(13,258)	8,376	(15,647)	4,139
GAAP Pretax Loss	(15,614)	(1,960)	(15,609)	(9,482)
Adjustments to GAAP Pretax Loss				
Transaction-Related Compensation Expense (a)	17,810	16,966	53,662	48,309
Amortization of Intangible Assets (b)	584	2,620	1,834	8,204
Spin-Off-Related Payable Due to Blackstone (c)	1,330	3,356	3,074	3,356
Adjusted Pretax Income	4,110	20,982	42,961	50,387
Adjusted Taxes (d)	(321)	4,901	7,030	11,377
Adjusted Net Income	4,431	16,081	35,931	39,010
If-Converted Adjustments				
Less: Adjusted Taxes (d)	321	(4,901)	(7,030)	(11,377)
Add: If-Converted Taxes (e)	391	8,102	14,481	19,476
Adjusted Net Income, If-Converted	$ 3,719	$ 12,880	$ 28,480	$ 30,911
GAAP Net Income (Loss) Per Share of Class A Common Stock				
Basic	$ 0.17	$ (0.53)	$ 0.25	$ (0.53)
Diluted	$ 0.16	$ (0.53)	$ 0.22	$ (0.53)
GAAP Weighted-Average Shares of Class A Common Stock Outstanding				
Basic	18,918,181	18,319,785	18,841,975	18,282,180
Diluted	22,918,655	18,319,785	22,417,842	18,282,180
Adjusted Net Income, If-Converted Per Share	$ 0.10	$ 0.34	$ 0.75	$ 0.84
Weighted-Average Shares Outstanding, If-Converted	38,059,330	37,420,346	37,986,334	36,979,314

(a) This adjustment adds back to GAAP Pretax Loss transaction-related equity-based compensation expense for Partnership Units with both time-based vesting and market conditions as well as equity-based retention awards granted in connection with the spin-off.

(b) This adjustment adds back to GAAP Pretax Loss amounts for the amortization of intangible assets that are associated with Blackstone's IPO and amounts for the amortization of intangible assets identified in connection with the acquisition of PJT Capital LP on October 1, 2015.

(c) This adjustment adds back to GAAP Pretax Loss the amount the Company has agreed to pay Blackstone related to the net realized cash benefit from certain compensation-related tax deductions. Such expense is reflected in Other Expenses in the Condensed Consolidated Statements of Operations.

(d) Represents taxes on Adjusted Pretax Income, considering both current and deferred income tax effects for the current ownership structure.

(e) Represents taxes on Adjusted Pretax Income, assuming all Partnership Units (excluding the unvested partnership units that have yet to satisfy market conditions) were exchanged for shares of Class A common stock, resulting in all of the Company's income becoming subject to corporate-level tax, considering both current and deferred income tax effects and the annualization of discrete permanent differences.

PJT Partners Inc.
Reconciliations of GAAP to Non-GAAP Financial Data – continued (unaudited)
(Dollars in Thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
GAAP Compensation and Benefits Expense	$ 68,018	$ 95,841	$ 251,258	$ 255,976
Transaction-Related Compensation Expense (a)	(17,810)	(16,966)	(53,662)	(48,309)
Adjusted Compensation and Benefits Expense	$ 50,208	$ 78,875	$ 197,596	$ 207,667
Non-Compensation Expenses				
Occupancy and Related	$ 6,746	$ 6,481	$ 19,611	$ 19,521
Travel and Related	3,369	3,208	9,325	8,755
Professional Fees	6,374	3,983	15,366	14,170
Communications and Information Services	2,556	1,970	7,823	6,670
Depreciation and Amortization	2,038	4,004	6,152	11,930
Other Expenses	4,963	7,819	14,803	18,394
GAAP Non-Compensation Expense	26,046	27,465	73,080	79,440
Amortization of Intangible Assets (b)	(584)	(2,620)	(1,834)	(8,204)
Spin-Off-Related Payable Due to Blackstone (c)	(1,330)	(3,356)	(3,074)	(3,356)
Adjusted Non-Compensation Expense	$ 24,132	$ 21,489	$ 68,172	$ 67,880

(a) See footnote (a) on page 10.
(b) See footnote (b) on page 10.
(c) See footnote (c) on page 10.

PJT Partners Inc.
Summary of Shares Outstanding (unaudited)

The following table provides a summary of weighted-average shares outstanding for the three and nine months ended September 30, 2017 and 2016 for both basic and diluted shares. The table also provides a reconciliation to If-Converted Shares Outstanding assuming that all Partnership Units and unvested PJT Partners Inc. restricted stock units ("RSUs") were converted to shares of Class A common stock:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Weighted-Average Shares Outstanding - GAAP				
Shares of Class A Common Stock Outstanding	18,559,130	17,987,646	18,448,274	17,973,519
Vested, Undelivered RSUs	359,051	332,139	393,701	308,661
Basic Shares Outstanding, GAAP	18,918,181	18,319,785	18,841,975	18,282,180
Conversion of Unvested Common RSUs (a)	4,000,474	—	3,575,867	—
Diluted Shares Outstanding, GAAP	22,918,655	18,319,785	22,417,842	18,282,180
Weighted-Average Shares Outstanding - If-Converted				
Shares of Class A Common Stock Outstanding	18,559,130	17,987,646	18,448,274	17,973,519
Vested, Undelivered RSUs	359,051	332,139	393,701	308,661
Conversion of Unvested Common RSUs (a)	4,000,474	2,202,324	3,575,867	1,821,987
Conversion of Participating RSUs	405,472	706,257	479,957	749,963
Conversion of Partnership Units (b)	14,735,203	16,191,980	15,088,535	16,125,184
If-Converted Shares Outstanding	38,059,330	37,420,346	37,986,334	36,979,314

	As of September 30,	
	2017	2016
Fully-Diluted Shares Outstanding (b) (c)	39,811,806	39,987,220

(a) Represents number of dilutive shares calculated under the treasury method for the unvested, non-participating RSUs that have a remaining service requirement. For the three and nine months ended September 30, 2017, the unvested common RSUs are dilutive and included in the calculation of GAAP Diluted Shares Outstanding. For the three and nine months ended September 30, 2016, these shares were anti-dilutive.
(b) Excludes 6.5 million unvested Partnership Units that have yet to satisfy certain market conditions.
(c) Assumes all Partnership Units and unvested participating RSUs have been converted to shares of Class A common stock.