

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Lee Ji-Yeun</u> (Last) (First) (Middle) <u>280 PARK AVENUE</u> (Street) <u>NEW YORK NY 10017</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PJT Partners Inc. [PJT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>Managing Partner</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/06/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			

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 Securities Underlying Derivative Security (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: 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				
<u>Partnership Units of PJT Partners Holdings LP⁽¹⁾</u>	<u>(2)</u>	<u>11/06/2025</u>		<u>M</u>			<u>8,500⁽³⁾</u>	<u>(2)</u>	<u>(2)</u>	<u>Class A Common Stock</u>	<u>8,500</u>	<u>\$167.7778</u>	<u>685,236⁽⁴⁾</u>	<u>D</u>	
<u>Partnership Units of PJT Partners Holdings LP</u>	<u>(2)</u>							<u>(2)</u>	<u>(2)</u>	<u>Class A Common Stock</u>	<u>100,000</u>		<u>100,000</u>	<u>I</u>	<u>By family trust</u>

Explanation of Responses:

1. On August 22, 2025, the Reporting Person submitted an Election to Exchange 8,500 Partnership Units of PJT Partners Holdings LP ("Partnership Units"), with such exchange to be settled for either cash or Class A Common Stock, as determined by the Issuer's Board of Directors.
2. Subject to the terms of the Issuer's Exchange Agreement, on a quarterly basis, Partnership Units 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.
3. Effective November 6, 2025, the Reporting Person's Partnership Units were exchanged for cash.
4. Includes Partnership Units that were acquired upon the occurrence of specified vesting events or grants and previously reported as Performance LTIP Units or LTIP Units of PJT Partners Holdings LP. Of the 685,236 Partnership Units reported, 33,490 remain subject to previously disclosed time-based vesting conditions on various dates through March 1, 2029.

/s/ David K.F. Gillis, as Attorney-in-Fact 11/07/2025

** 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 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).

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.