

RBC Capital Markets, LLC  
 Form 4  
 May 03, 2019

**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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 RBC Capital Markets, LLC

2. Issuer Name and Ticker or Trading Symbol  
 Invesco Pennsylvania Value Municipal Income Trust [VPV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 BROOKFIELD PLACE, 200  
 VESEY STREET

3. Date of Earliest Transaction (Month/Day/Year)  
 05/01/2019

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
 NEW YORK, NY 10281

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

(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
Variable Rate Muni Term Preferred Shares	05/01/2019		J(1)(2)		1,376	D (2)	\$ 100,000
					1,376	(2) (3)	
Variable Rate Muni Term Preferred Shares	05/01/2019		J(1)(2)		1,376	A (2)	\$ 100,000
					1,376	(2) (3)	
						I	By Subsidiary (2) (3)

Shares

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

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(9-02)

**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 (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RBC Capital Markets, LLC BROOKFIELD PLACE 200 VESEY STREET NEW YORK, NY 10281		X		
RBC Municipal Products, LLC BROOKFIELD PLACE 200 VESEY STREET NEW YORK, NY 10281		X		
ROYAL BANK OF CANADA ROYAL BANK PLAZA 200 BAY STREET TORONTO, A6 M5J2J5		X		

## Signatures

/s/ John Penn \*1                      05/03/2019

\*\*Signature of Reporting Person

Date

/s/ Joseph Huesman 05/03/2019

\*\*Signature of Reporting Person

Date

/s/ John Penn \*2 05/03/2019

\*\*Signature of Reporting Person

Date

## 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).
  - (1) This statement is jointly filed by Royal Bank of Canada ("RBC"), RBC Municipal Products, LLC ("MPI") and RBC Capital Markets, LLC ("RBCCM"). RBC holds an indirect interest in the securities listed in Table I (the "Securities") by virtue of its indirect 100% ownership of its subsidiaries RBCCM and MPI.

The 1,376 Variable Rate Muni Term Preferred Shares shown in Table I represent Variable Rate Muni Term Preferred Shares of the Issuer (the "VMTP Shares") that, prior to the date of this Form, were beneficially owned by MPI and deposited by MPI with The Bank of New York Mellon, as trustee of RBC Taxable TOB Trust, Series E-52, a Delaware trust that is a tender option bond financing trust (the "TOB Trust"). As of the date of this form, the VMTP Shares are no longer held with the TOB Trust and beneficial ownership of the 1,376 VMTP Shares was transferred from MPI to RBCCM for a purchase price of \$100,000 per share. All the VMTP Shares of the Issuer are now beneficially owned by RBCCM. Each of RBCCM and MPI is a wholly owned subsidiary of RBC.
  - (2) Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) of the US Securities Exchange Act of 1934 or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any group with respect to the Issuer or any securities of the Issuer.

### Remarks:

Exhibits Index: Exhibit 99.1 - Joint Filing Agreement, Exhibit 99.2 - Joint Filer Information, Exhibit 99.3 - VMTP Share Hold

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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