

PJT Partners Inc.  
Form SC 13G/A  
February 14, 2017

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)<sup>1</sup>

PJT Partners Inc.  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

69343T107  
(CUSIP Number)

December 31, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KINGSTOWN PARTNERS MASTER LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		- 0 -
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		591,322
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	- 0 -
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

591,322

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.3%

12 TYPE OF REPORTING PERSON

CO

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KINGSTOWN PARTNERS II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		-0-
	6	SHARED VOTING POWER
		160,660
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		160,660

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

160,660

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KTOWN, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		-0-
	6	SHARED VOTING POWER
		181,149
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		181,149

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

181,149

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KINGFISHERS, LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		-0-
	6	SHARED VOTING POWER
		66,869
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		66,869

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,869

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 1%

12 TYPE OF REPORTING PERSON

PN

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KINGSTOWN CAPITAL PARTNERS, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		-0-
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		408,678
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	-0-
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

408,678

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.3%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KINGSTOWN CAPITAL MANAGEMENT L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		-0-
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		1,000,000
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	-0-
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

PN



CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

KINGSTOWN MANAGEMENT GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF	5	SOLE VOTING POWER
SHARES		
BENEFICIALLY		-0-
OWNED BY	6	SHARED VOTING POWER
EACH		
REPORTING		1,000,000
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	-0-
		SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,000,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.6%

12 TYPE OF REPORTING PERSON

OO

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

MICHAEL BLITZER

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 -0-

SHARED VOTING POWER

7 1,000,000 SOLE DISPOSITIVE POWER

8 -0- SHARED DISPOSITIVE POWER

9 1,000,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,000,000 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 5.6% TYPE OF REPORTING PERSON

IN

CUSIP NO. 69343T107

1 NAME OF REPORTING PERSON

GUY SHANON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (a) o  
GROUP (b) o

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 -0-

SHARED VOTING POWER

7 1,000,000 SOLE DISPOSITIVE POWER

8 -0- SHARED DISPOSITIVE POWER

9 1,000,000 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,000,000 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 5.6% TYPE OF REPORTING PERSON

IN

CUSIP NO. 69343T107

Item 1(a). Name of Issuer:

PJT Partners Inc., a Delaware corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

280 Park Avenue, New York, New York 10017

Item 2(a). Name of Person Filing:

This statement is filed by Kingstown Capital Management L.P., a Delaware limited partnership ("Kingstown Capital"), Kingstown Management GP LLC, a Delaware limited liability company ("Kingstown Management"), Kingstown Capital Partners, LLC, a Delaware limited liability company ("General Partner"), Kingstown Partners Master Ltd., a Cayman Islands corporation ("Master Fund"), Kingstown Partners II, L.P., a Delaware limited partnership ("Fund II"), Ktown, LP, a Delaware limited partnership ("Ktown"), Kingfishers, LP, a Delaware limited partnership ("Kingfishers" and together with Master Fund, Fund II and Ktown, the "Funds"), Michael Blitzer and Guy Shanon. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons."

General Partner is the general partner of each of Fund II, Ktown and Kingfishers. By virtue of this relationship, General Partner may be deemed to beneficially own the Shares (as defined below) owned in the aggregate by Fund II, Ktown and Kingfishers. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares (as defined below) owned by the Funds.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business address of each of General Partner, Kingstown Capital, Kingstown Management, Fund II, Ktown, Kingfishers, Michael Blitzer and Guy Shanon is 100 Park Ave, 21st Floor, New York, New York 10017. The principal business address of Master Fund is c/o Intertrust Corporate Services, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

Item 2(c). Citizenship:

Kingstown Capital, Kingstown Management, General Partner, Fund II, Ktown and Kingfishers are organized under the laws of the State of Delaware. Master Fund is organized under the laws of the Cayman Islands. Messrs. Blitzer and Shanon are citizens of the United States of America.

Item 2(d). Title of Class of Securities:

Class A Common Stock, par value \$0.01 per share (the "Shares")

Item 2(e). CUSIP Number:

69343T107



CUSIP NO. 69343T107

Item 3. If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

/ Not Applicable

(a)  /  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b)  /  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  /  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  /  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  /  Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).

(f)  /  Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F).

(g)  /  Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).

(h)  /  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i)  /  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).

(j)  /  Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).

(k)  /  Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

All ownership information reported in this Item 4 is as of the close of business on December 31, 2016.

Master Fund

(a) Amount beneficially owned:

591,322 Shares

(b) Percent of class:

3.3% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:



CUSIP NO. 69343T107

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

591,322 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

591,322 Shares

Fund II

(a) Amount beneficially owned:

160,660 Shares

(b) Percent of class:

Less than 1% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

160,660 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

160,660 Shares

Ktown



(a) Amount beneficially owned:

181,149 Shares

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CUSIP NO. 69343T107

(b) Percent of class:

1.0% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

181,149 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

181,149 Shares

Kingfishers

(a) Amount beneficially owned:

66,869 Shares

(b) Percent of class:

Less than 1% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

66,869 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

66,869 Shares

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CUSIP NO. 69343T107

General Partner

(a) Amount beneficially owned:

408,678 Shares

(b) Percent of class:

2.3% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

408,678 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

408,678 Shares

Kingstown Capital

(a) Amount beneficially owned:

1,000,000 Shares

(b) Percent of class:

5.6% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

1,000,000 Shares

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CUSIP NO. 69343T107

(iii) Sole power to dispose or to direct the disposition of  
0 Shares

(iv) Shared power to dispose or to direct the disposition of  
1,000,000 Shares

Kingstown Management

(a) Amount beneficially owned:  
1,000,000 Shares

(b) Percent of class:  
5.6% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote  
0 Shares

(ii) Shared power to vote or to direct the vote  
1,000,000 Shares

(iii) Sole power to dispose or to direct the disposition of  
0 Shares

(iv) Shared power to dispose or to direct the disposition of  
1,000,000 Shares

Mr. Blitzer

(a) Amount beneficially owned:  
1,000,000 Shares

(b) Percent of class:  
5.6% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on

November 10, 2016).

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CUSIP NO. 69343T107

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

1,000,000 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

1,000,000 Shares

Mr. Shanon

(a) Amount beneficially owned:

1,000,000 Shares

(b) Percent of class:

5.6% (based upon 18,003,272 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2016 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2016).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

0 Shares

(ii) Shared power to vote or to direct the vote

1,000,000 Shares

(iii) Sole power to dispose or to direct the disposition of

0 Shares

(iv) Shared power to dispose or to direct the disposition of

1,000,000 Shares



General Partner is the general partner of each of Fund II, Ktown and Kingfishers. By virtue of this relationship, General Partner may be deemed to beneficially own the Shares owned in the aggregate by Fund II, Ktown and Kingfishers. Kingstown Capital is the investment manager of each of the Funds. Kingstown Management is the general partner of Kingstown Capital. Each of Mr. Blitzer and Mr. Shanon is a managing member of Kingstown Management. By virtue of these relationships, each of Kingstown Capital, Kingstown Management, Mr. Blitzer and Mr. Shanon may be deemed to beneficially own the Shares owned by the Funds.

The filing of this Schedule 13G shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any of the Shares reported herein. Each of the Reporting Persons specifically disclaims beneficial ownership of the Shares reported herein that are not directly owned by such Reporting Person.

CUSIP NO. 69343T107

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1 to the Schedule 13G filed with the Securities and Exchange Commission on July 8, 2016.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 69343T107

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2017.

KINGSTOWN CAPITAL MANAGEMENT L.P.

By: Kingstown Management GP LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN PARTNERS II, L.P.

By: Kingstown Capital Partners, LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KTOWN, LP

By: Kingstown Capital Partners, LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGFISHERS, LP

By: Kingstown Capital Partners, LLC  
its general partner

By: /s/ Michael Blitzer  
Michael Blitzer



CUSIP NO. 69343T107

KINGSTOWN MANAGEMENT GP LLC

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN CAPITAL PARTNERS, LLC

By: /s/ Michael Blitzer  
Michael Blitzer  
Managing Member

KINGSTOWN PARTNERS MASTER LTD.

By: /s/ Michael Blitzer  
Michael Blitzer  
Director

/s/ Michael Blitzer  
MICHAEL BLITZER

/s/ Guy Shanon  
GUY SHANON

