

PJT Partners Inc.
Form SC 13G/A
February 14, 2018
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. 2)¹

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, 2017
(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)

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 disclosures provided in a prior cover page.

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The information required on 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 GROUP
	(a)
	(b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION
	CAYMAN ISLANDS
5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	SOLE VOTING POWER
	- 0 -
6	SHARED VOTING POWER
	138,893
7	SOLE DISPOSITIVE POWER
	- 0 -
8	SHARED DISPOSITIVE POWER
	138,893
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10	CHECK BOX IF THE AGGREGATE
	138,893

AMOUNT IN ROW
(9) EXCLUDES
CERTAIN
SHARES

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

12 Less than 1%
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	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	DELAWARE SOLE VOTING POWER -0- SHARED VOTING POWER 44,129 SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER 44,129
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	44,129
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	

CERTAIN
SHARES

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

12 Less than 1%
TYPE OF REPORTING
PERSON

PN

3

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	
5	DELAWARE SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	-0-
		SHARED VOTING POWER
		41,862
6	SOLE DISPOSITIVE POWER	
		-0-
		SHARED DISPOSITIVE POWER
7	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	41,862
8	41,862	
9	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW	
10	41,862	

(9) EXCLUDES
CERTAIN
SHARES

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

12 Less than 1%
TYPE OF REPORTING
PERSON

PN

4

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	
5	DELAWARE SOLE VOTING POWER	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	25,116	-0-
6	SHARED VOTING POWER	
7	SOLE DISPOSITIVE POWER	25,116
8	SHARED DISPOSITIVE POWER	-0-
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	25,116
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW	25,116

(9) EXCLUDES
CERTAIN SHARES

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

12 Less than 1%
TYPE OF REPORTING
PERSON

PN

5

CUSIP NO. 69343T107

1	NAME OF REPORTING PERSON	
	KINGSTOWN CAPITAL PARTNERS, LLC	
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-
OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		111,107
PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		111,107
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW	111,107

(9) EXCLUDES
CERTAIN
SHARES

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

12 Less than 1%
TYPE OF REPORTING
PERSON

OO

6

CUSIP NO. 69343T107

1	NAME OF REPORTING PERSON	
	KINGSTOWN CAPITAL MANAGEMENT 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
		250,000
	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	

CERTAIN SHARES

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

12 1.3%
TYPE OF REPORTING
PERSON

PN

7

CUSIP NO. 69343T107

1	NAME OF REPORTING PERSON	
	KINGSTOWN MANAGEMENT GP LLC	
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- SHARED VOTING POWER 250,000 SOLE DISPOSITIVE POWER
	6	SHARED VOTING POWER 250,000 SOLE DISPOSITIVE POWER
	7	SOLE DISPOSITIVE POWER -0- SHARED DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	

CERTAIN SHARES

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

12 1.3%
TYPE OF REPORTING
PERSON

OO

8

CUSIP NO. 69343T107

1	NAME OF REPORTING PERSON	
	MICHAEL BLITZER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) (b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		-0-
OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		250,000
PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
PERSON WITH	8	SHARED DISPOSITIVE POWER
		250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	
	250,000	

CERTAIN
SHARES

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

12 1.3%
TYPE OF REPORTING
PERSON

IN

9

CUSIP NO. 69343T107

1	NAME OF REPORTING PERSON	
	GUY SHANON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)
		(b)
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	USA	
5	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
		-0-
6		SHARED VOTING POWER
		250,000
7		SOLE DISPOSITIVE POWER
		-0-
8		SHARED DISPOSITIVE POWER
		250,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	250,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES	

CERTAIN
SHARES

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

12 1.3%
TYPE OF REPORTING
PERSON

IN

10

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")

CUSIP NO. 69343T107

Item 2(e).

CUSIP Number:

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, 2017.

Master Fund

(a) Amount beneficially owned:
138,893 Shares

(b) Percent of class:
Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

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
138,893 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
138,893 Shares		

Fund II

	(a)	Amount beneficially owned:
44,129 Shares		
	(b)	Percent of class:
Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).		

	(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
44,129 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
44,129 Shares		

Ktown

	(a)	Amount beneficially owned:
41,862 Shares		

CUSIP NO. 69343T107

(b) Percent of class:
 Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

	(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
41,862 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
41,862 Shares		

Kingfishers

	(a)	Amount beneficially owned:
25,116 Shares		

(b) Percent of class:
 Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

	(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
25,116 Shares		
	(iii)	Sole power to dispose or to direct the disposition of
0 Shares		

CUSIP NO. 69343T107

(iv) Shared power to dispose or to direct the disposition of
25,116 Shares

General Partner

(a) Amount beneficially owned:
111,107 Shares

(b) Percent of class:
Less than 1% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

(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
111,107 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
111,107 Shares

Kingstown Capital

(a) Amount beneficially owned:
250,000 Shares

(b) Percent of class:
1.3% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

(c) Number of shares as to which such person has:
(i) Sole power to vote or to direct the vote
0 Shares

CUSIP NO. 69343T107

- 250,000 Shares (ii) Shared power to vote or to direct the vote
- 0 Shares (iii) Sole power to dispose or to direct the disposition of
- 250,000 Shares (iv) Shared power to dispose or to direct the disposition of

Kingstown Management

250,000 Shares (a) Amount beneficially owned:

(b) Percent of class:
 1.3% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

- 0 Shares (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote
 - (ii) Shared power to vote or to direct the vote
 - (iii) Sole power to dispose or to direct the disposition of
 - (iv) Shared power to dispose or to direct the disposition of

Mr. Blitzer

250,000 Shares (a) Amount beneficially owned:

CUSIP NO. 69343T107

(b) Percent of class:
 1.3% (based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

	(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
250,000 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
250,000 Shares		

Mr. Shanon

	(a)	Amount beneficially owned:
250,000 Shares		

(b) Percent of class:
 1.3% ((based upon 18,595,394 Shares outstanding, which is the total number of Shares outstanding as of November 1, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2017).

	(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
250,000 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
250,000 Shares		

CUSIP NO. 69343T107

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.

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 [X].

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, 2018. 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
Managing Member

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