

DEMCHAK WILLIAM S
Form 4
February 15, 2018

FORM 4

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

OMB APPROVAL

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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 *
DEMCHAK WILLIAM S

2. Issuer Name and Ticker or Trading Symbol
PNC FINANCIAL SERVICES GROUP, INC. [PNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
President/CEO

THE TOWER AT PNC PLAZA, 300 FIFTH AVENUE

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

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

(Street)

PITTSBURGH, PA 15222-2707

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
\$5 Par Common Stock	02/13/2018		A ⁽¹⁾	11,555	A	\$ 0	510,905	D
\$5 Par Common Stock	02/13/2018		F ⁽²⁾	5,256	D	\$ 152.27	505,649	D
\$5 Par Common Stock	02/13/2018		A ⁽³⁾	11,772	A	\$ 0	517,421	D
\$5 Par Common Stock	02/13/2018		F ⁽⁴⁾	5,354	D	\$	512,067	D

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On February 13, 2018, 11,555 shares of PNC Common Stock vested following the approval of the Personnel and Compensation Committee of the PNC Board of Directors on January 29, 2018 of a payout of 125% based on performance against established criteria of previously granted performance based restricted share units to the reporting person. The grant was made on February 13, 2014 and was

- (1) expressed as a "target" number of share units, with payout contingent on PNC having achieved related performance criteria. The share units pay out, if at all, in shares of PNC Common Stock, with any accrued dividend equivalents being paid out in cash. Subject to the Committee's discretion, the target number of share units may be reduced (down to 75% of target) or increased (up to 125% of target), based on PNC total shareholder return for the prior fiscal year.
- (2) Represents shares withheld to cover the reporting person's tax liability in connection with the performance based restricted share units awarded on February 13, 2018 and granted on February 13, 2014.

On February 13, 2018, 11,772 shares of PNC Common Stock vested following the approval of the Personnel and Compensation Committee of the PNC Board of Directors on January 29, 2018 of a payout of 125% based on performance against established criteria of previously granted performance based restricted share units to the reporting person. The grant was made on February 13, 2015 and was

- (3) expressed as a "target" number of share units, with payout contingent on PNC having achieved related performance criteria. The share units pay out, if at all, in shares of PNC Common Stock, with any accrued dividend equivalents being paid out in cash. Subject to the Committee's discretion, the target number of share units may be reduced (down to 75% of target) or increased (up to 125% of target), based on PNC total shareholder return for the prior fiscal year.
- (4) Represents shares withheld to cover the reporting person's tax liability in connection with the performance based restricted share units awarded on February 13, 2018 and granted on February 13, 2015.

The amount of securities beneficially owned represents the number of shares of common stock indirectly held for the account of the reporting person under The PNC Financial Services Group, Inc. ("PNC") Incentive Savings Plan (the "ISP"). Shares of PNC common

- (5) stock are not directly allocated to ISP participants, but instead are held in a unitized fund, approximately 98% of which consists of PNC common stock, and the remainder of which is invested in a money market fund. The percentage of assets in the unitized fund investment option that are deemed to be invested in PNC common stock may vary from time to time.

Remarks:

See attached footnotes page.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.