SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*

SCHMIDT TIMOTHY L

(Last) (First) (Middle)

751 BROAD STREET, 4TH FLOOR

ATTN. CORPORATE COMPLIANCE

(Street)

NEWARK NJ 07102

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

PRUDENTIAL FINANCIAL INC [PRU]

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

02/11/2020

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director

10% Owner

X Officer (give title below)

Other (specify below)

Senior Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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			
Common Stock	02/11/2020		M		1,651[(1)(2)]	A	$0	19,115	D	
Common Stock	02/11/2020		F		587[(3)]	D	$95.87	18,528	D	
Common Stock								225[(4)]	I	By 401(k)

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				
2017 Performance Shares	$0[(1)]	02/11/2020		M			1,518	(1)	(1)	Common Stock	1,518	$0	0	D	
2020 Employee Stock Option (Right to Buy)	$95.87	02/11/2020		A		7,883		(5)	02/11/2030	Common Stock	7,883	$0	7,883	D	
2020 Performance Share	(6)	02/11/2020		A		8,762		(7)	(7)	Common Stock	8,762	$0	8,762	D	

Explanation of Responses:

1. The Compensation Committee awarded these shares based upon performance relative to the average Return On Equity (ROE) goals and relative to the ROE achievement of certain life insurance peer companies for the 2017 through 2019 performance period.
2. Includes cash settled performance units which were converted from cash to equity settlement based on a decision by the Compensation Committee.
3. Represents shares withheld for the payment of taxes.
4. Amount reported has been adjusted to include 9 shares of Issuer common stock acquired by the reporting person under The Prudential Employee Savings Plan between December 31, 2018 and December 31, 2019 based on a plan statement dated December 31, 2019. The acquisition of such shares was exempt from Section 16 pursuant to Rules 16b-3(c) and 16a-3(f)(1)(i)(B).
5. The options vest in three equal annual installments beginning on February 11, 2021.
6. The performance shares convert to common stock on a 1 to 1 basis.
7. Represents the target number of shares to be received relative to the Company's average ROE goals and relative to the ROE achievement of certain life insurance peer companies for the 2020 through 2022 performance period. The actual number of shares to be received will be determined by the Compensation Committee in February 2023.

/s/Andrew Hughes, attorney-in-fact 02/13/2020

** 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.

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