

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>Lowrey Charles F</u> (Last) (First) (Middle) <u>751 BROAD STREET, 4TH FLOOR</u> <u>ATTN. CORPORATE COMPLIANCE</u> (Street) <u>NEWARK NJ 07102</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PRUDENTIAL FINANCIAL INC [PRU]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2020</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) ☒ Other (specify below) <u>Chief Executive Officer / Chairman of the Board</u>
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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		30,926 ⁽¹⁾⁽²⁾	A	\$0	95,189	D	
Common Stock	02/11/2020		F		15,476 ⁽³⁾	D	\$95.87	79,713	D	
Common Stock	02/12/2020		M		39,958	A	\$63.59	119,671	D	
Common Stock	02/12/2020		S		33,603	D	\$96.32 ⁽⁴⁾	86,068 ⁽⁵⁾	D	
Common Stock								228 ⁽⁶⁾	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	(1)	02/11/2020		M			14,225	(1)	(1)	Common Stock	14,225	\$0	0	D	
2020 Employee Stock Option (Right to Buy)	\$95.87	02/11/2020		A		93,469		(7)	02/11/2030	Common Stock	93,469	\$0	93,469	D	
2020 Performance Share	(8)	02/11/2020		A		51,946		(9)	(9)	Common Stock	51,946	\$0	51,946	D	
2016 Employee Stock Option (Right to Buy)	\$63.59	02/12/2020		M		39,958		(10)	02/09/2026	Common Stock	39,958	\$0	0	D	

Explanation of Responses:

- 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.
- The performance share award includes cash settled performance units which were converted from cash to equity settlement based on a decision by the Compensation Committee.
- Represents shares withheld for the payment of taxes.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$96.25 to \$96.44 inclusive. The reporting person undertakes to provide to Prudential Financial, Inc., any security holder of Prudential Financial, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (4) to this Form 4.
- Following the transactions reported on this Form 4, Mr. Lowrey continues to hold 86,068 shares directly and 228 shares indirectly in a 401(k) account. Mr. Lowrey also holds an additional 157,317 vested stock options, 171,713 unvested stock options and 128,668 target performance shares (the exact number awarded being dependent on achievement of performance goals).
- Amount reported has been adjusted to include 6 shares of Issuer common stock acquired by the reporting person under The Prudential Employee Savings Plan between June 30, 2019 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).
- The options vest in three equal annual installments beginning on February 11, 2021.
- The performance shares convert to common stock on a 1 to 1 basis.
- 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.
- The options vest in three equal annual installments beginning on February 9, 2017.

/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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