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*
SULLIVAN ANDREW F
(Last) (First) (Middle)
751 BROAD STREET, 5TH FLOOR
ATTN: REGULATORY FILINGS UNIT
(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)
02/08/2022

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)
Executive 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	02/08/2022		M		12,387	A	$95.87	25,590	D	
Common Stock	02/08/2022		S		11,720	D	$121.44(1)	13,870	D	
Common Stock	02/08/2022		M		4,681	A	$93.36	13,870	D	
Common Stock	02/08/2022		M		826	A	$78.08	14,696	D	
Common Stock	02/08/2022		M		749	A	$77.15	9,189	D	
Common Stock	02/08/2022		M		344	A	$85.46	8,440	D	
Common Stock	02/08/2022		S		6,600	D	$121.52(2)	8,096	D	
Common Stock	02/08/2022		M		8,432(3)(4)	A	$0	22,302	D	
Common Stock	02/08/2022		F		3,439(5)	D	$121.33	18,863	D	
Common Stock								371(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				
2020 Employee Stock Option (Right to Buy)	$95.87	02/08/2022		M			12,387	(7)	02/11/2030	Common Stock	12,387	$0	24,776	D	
2019 Employee Stock Option (Right to Buy)	$93.36	02/08/2022		M			4,681	(8)	02/12/2029	Common Stock	4,681	$0	2,341	D	
2015 Employee Stock Option (Right to Buy)	$78.08	02/08/2022		M			826	(9)	02/10/2025	Common Stock	826	$0	0	D	
10/13/15 Employee Stock Option (Right to Buy)	$77.15	02/08/2022		M			749	(10)	10/13/2025	Common Stock	749	$0	0	D	
5/15/15 Employee Stock Option (Right to Buy)	$85.46	02/08/2022		M			344	(11)	05/15/2025	Common Stock	344	$0	0	D	

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				
2022 Restricted Stock Units	$0[12]	02/08/2022		A		9,067		[13]	[13]	Common Stock	9,067	$0	9,067	D	
2022 Performance Shares	$0[14]	02/08/2022		A		27,199		[15]	[15]	Common Stock	27,199	$0	27,199	D	
2019 Performance Shares	$0[3]	02/08/2022		M			4,499	[3]	[3]	Common Stock	4,499	$0	0	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $121.40 to $121.49 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 1 to this Form 4.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $121.49 to $121.52 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 2 to this Form 4.
3. The Compensation Committee determined the number of shares received based on the Company's return on equity ("ROE") performance relative to a pre-determined goal and relative to the ROE performance of certain life insurance peer companies for the 2019 through 2021 performance period.
4. Includes cash settled performance units which were converted from cash to equity settlement based on a decision by the Compensation Committee.
5. Represents shares withheld for the payment of taxes.
6. Amount reported has been adjusted to include 14 shares of Issuer common stock acquired by the reporting person under The Prudential Employee Savings Plan between December 31, 2020, and December 31, 2021, based on a plan statement dated December 31, 2021. The acquisition of such shares was exempt from Section 16 pursuant to Rules 16b-3(c) and 16a-3(f)(1)(i)(B).
7. The options vest in three equal annual installments beginning on February 11, 2021.
8. The options vest in three equal annual installments beginning on February 12, 2020.
9. The options vest in three equal annual installments beginning February 10, 2016.
10. The options vest in three equal annual installments beginning on October 13, 2016.
11. The options vest in three equal annual installments beginning on May 15, 2016.
12. The Restricted Stock Units convert to common stock on a 1 to 1 basis.
13. The Restricted Stock Units will vest 1/3 per year beginning on February 28, 2023.
14. The performance shares convert to common stock on a 1 to 1 basis.
15. Represents the target number of shares to be received. The actual number of shares to be received will be determined by the Compensation Committee in February 2025 based on the Company's ROE performance relative to certain life insurance peer companies and performance relative to a pre-determined goal for growth in adjusted book value per share for the 2022 through 2024 performance period.

/s/ Richard J. Baker, attorney-in-fact	02/10/2022
** 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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