

Parsley E William III
 Form 4
 February 20, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

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 *
 Parsley E William III

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
 Officer (give title below) _____ Other (specify below)

Executive Vice President

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)

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 | 02/15/2019 | | A ⁽¹⁾ | 4,754 | A | \$ 0 | 109,761 | D |
| \$5 Par Common Stock | 02/15/2019 | | F ⁽²⁾ | 2,329 | D | \$ 124.15 | 107,432 | D |
| \$5 Par Common Stock | 02/16/2019 | | A ⁽³⁾ | 2,329 | A | \$ 0 | 109,761 | D |
| \$5 Par Common Stock | 02/16/2019 | | F ⁽⁴⁾ | 1,141 | D | \$ | 108,620 | D |

Common
Stock

124.15

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Parsley E William III THE TOWER AT PNC PLAZA 300 FIFTH AVENUE PITTSBURGH, PA 15222-2707 | | | Executive Vice President | |

Signatures

Alicia G. Powell, Attorney-in-Fact for E. William Parsley III
02/20/2019

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) On February 15, 2019, 4,754 shares of The PNC Financial Services Group, Inc. ("PNC") common stock vested following approval by the Personnel and Compensation Committee of the PNC Board of Directors (the "Committee") on January 30, 2019 of a payout of 100% based on the satisfaction of the reporting person's service requirements and the organization's risk-based performance against established criteria as of the last day of the performance year. The shares vested pursuant to an award granted on February 15, 2018, expressed as a number of share units, with payout contingent on achievement of risk-related performance criteria. Pursuant to the award, the share units

Edgar Filing: Parsley E William III - Form 4

pay out, if at all, in shares of PNC common stock, and any accrued dividend equivalents are paid out in cash. Subject to the Committee's discretion, the number of share units may be reduced (down to 0%) but may not exceed 100%.

- (2) Represents shares withheld to cover the reporting person's tax liability in connection with the shares of PNC common stock that vested on February 15, 2019 pursuant to the award of restricted share units granted on February 15, 2018.

On February 16, 2019, 2,329 shares of PNC common stock vested following approval by the Committee on January 30, 2019 of a payout of 83.02% based on performance against established criteria of previously granted performance based restricted share units to the reporting person. The shares vested pursuant to an award granted on February 16, 2017, expressed as a "target" number of share units,

- (3) with payout contingent on PNC having achieved related performance criteria. Pursuant to the award, the share units pay out, if at all, in shares of PNC common stock, and any accrued dividend equivalents are 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 shares of PNC common stock that vested on February 16, 2019 pursuant to the award of performance based restricted share units granted on February 16, 2017.

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.