

Invesco Pennsylvania Value Municipal Income Trust  
Form SC 13D/A  
August 28, 2017

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

SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934

(Amendment No. 2)

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Invesco Pennsylvania Value Municipal Income Trust  
(Name of Issuer)

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Variable Rate Muni Term Preferred Shares  
(Title of Class of Securities)

46132K604  
(CUSIP Number)

RBC Municipal Products, LLC  
Brookfield Place, 200 Vesey Street  
New York, New York 10281

July 3, 2017  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

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CUSIP No.  
46132K604

1. Names of Reporting  
Persons.  
Royal Bank of Canada

2. Check the Appropriate  
Box if a Member of a Group  
(See Instructions)

(a)  
(b)

3. SEC Use Only

4. Source of Funds (See  
Instructions)  
WC

5. Check if Disclosure of  
Legal Proceedings Is  
Required Pursuant to Items  
2(d) or 2(e)

6. Citizenship or Place of  
Organization  
Canada

7. Sole  
Voting  
Power

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared  
Voting  
Power  
1,376

9. Sole  
Dispositive  
Power

10. Shared  
Dispositive  
Power  
1,376

11. Aggregate Amount  
Beneficially Owned by Each

Reporting Person

1,376

12. Check if the Aggregate  
Amount in Row (11)  
Excludes Certain Shares (See  
Instructions)

13. Percent of Class  
Represented by Amount in  
Row (11)  
100%

14. Type of Reporting  
Person (See Instructions)  
BK

2

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CUSIP No.  
46132K604

1. Names of Reporting  
Persons.  
RBC Municipal Products,  
LLC

2. Check the Appropriate  
Box if a Member of a Group  
(See Instructions)

(a)  
(b)

3. SEC Use Only

4. Source of Funds (See  
Instructions)  
WC

5. Check if Disclosure of  
Legal Proceedings Is  
Required Pursuant to Items  
2(d) or 2(e)

6. Citizenship or Place of  
Organization  
Delaware

7. Sole  
Voting  
Power

|   |                                       |                                      |
|---|---------------------------------------|--------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8. Shared<br>Voting<br>Power<br>1,376 | 9. Sole<br>Dispositive<br>Power<br>0 |
|---|---------------------------------------|--------------------------------------|

10. Shared  
Dispositive  
Power

1,376

11. Aggregate Amount  
Beneficially Owned by Each  
Reporting Person  
1,376

12. Check if the Aggregate  
Amount in Row (11)  
Excludes Certain Shares (See  
Instructions)

13. Percent of Class  
Represented by Amount in  
Row (11)  
100%

14. Type of Reporting  
Person (See Instructions)  
CO

3

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This Amendment No. 2 (this "Amendment") amends, as set forth below, the statement on Schedule 13D, dated May 15, 2012 and filed with the SEC on May 25, 2012 as amended by Amendment No. 1 dated June 1, 2017 and filed with the SEC on June 5, 2017 (the "Original Schedule 13D") for Royal Bank of Canada ("RBC") and RBC Municipal Products, Inc. succeeded by conversion by RBC Municipal Products, LLC ("RBCMP") (collectively, the "Reporting Persons") with respect to the variable rate muni term preferred shares ("VMTP Shares") of Invesco Pennsylvania Value Municipal Income Trust (the "Issuer"). This Amendment is being filed as a result of the transfer on July 3, 2017 by RBC Capital Markets LLC ("RBCCM") to RBCMP of 75 VMTP Shares (the "Additional VMTP Shares") which were deposited by RBCMP into a tender option bond financing trust named RBC Taxable TOB Trust, Series E-52 (the "Subsequent TOB") on July 3, 2017.

All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to them in the Original Schedule 13D. Except as otherwise provided herein, each item of the Original Schedule 13D remains unchanged.

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended by deleting the second to last sentence of Paragraph 1 and replacing it with the following:

"On July 3, 2017, the Additional VMTP Shares were transferred from RBCCM to RBCMP and then to the Subsequent TOB. The Subsequent TOB has title to 100% of the VMTP (including the Additional VMTP Shares) but does not have the power to dispose or direct the disposition of the VMTP, which power is retained by RBCMP."

### Item 4. Purpose of the Transaction

Item 4 of the Original Schedule 13D is hereby amended by adding the following at the end of the Paragraph 1 thereof:

"On July 3, 2017, RBCCM transferred the Additional VMTP Shares to RBCMP who in turn deposited them into the Subsequent TOB on July 3, 2017."

### Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended by deleting the last sentence thereof and adding the following in its place:

"The Additional VMTP Shares will also have registration rights as provided for in the Registration Rights Agreement."

### Item 7. Material to be Filed as Exhibits

#### Exhibit Description of Exhibit

Exhibit 99.1 of Item 7 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

"99. Joint Filing Agreement"

## SCHEDULE I

## EXECUTIVE OFFICERS AND DIRECTORS OF REPORTING PERSONS

Royal Bank of Canada

Executive Officers

| Name                      | Address  | Principal Occupation   | Citizenship                     |
|---------------------------|--|--|---------------------------------|
| Bolger, Rod               | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Chief Financial Officer                                      | American                        |
| Dobbins, Michael          | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Head, Strategy and Corporate Development                     | American                        |
| Guzman, Doug              | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Group Head, RBC Wealth Management & RBC Insurance            | Canadian                        |
| Helena<br>Gottschling     | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Chief Human Resources Officer                                | Canadian                        |
| Hughes, Mark              | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Group Chief Risk Officer                                     | Canadian<br>British<br>American |
| McGregor, Alex<br>Douglas | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Group Head, Capital Markets and Investor & Treasury Services | Canadian                        |
| McKay, David Ian          | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | President and Chief Executive Officer                        | Canadian                        |
| McLaughlin, Neil          | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J 2J5<br>Canada | Group Head, Personal and Commercial Banking                  | Canadian                        |
| Ross, Bruce               | Royal Bank of Canada   | Group Head, Technology and Operations                        | Canadian                        |

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200 Bay Street, South  
Tower  
Toronto, Ontario M5J 2J5  
Canada

Royal Bank of Canada  
200 Bay Street, South

Tory, Jennifer

Tower  
Toronto, Ontario M5J 2J5  
Canada

Chief Administrative Officer

Canadian

5

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Royal Bank of Canada  
Directors

| Name   | Address  | Principal Occupation  | Citizenship |
|--|--|---|-------------|
| Andrew A. Chisholm                                       | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5<br>Canada      | Corporate Director  | Canadian    |
| Jacynthe Côté  | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5<br>Canada      | Corporate Director  | Canadian    |
| Toos N. Daruvala   | McKinsey & Company,<br>Inc.<br>55 East 52 <sup>nd</sup> Street<br>New York, New York<br>10055<br>USA | Co-Chief Executive Officer, McKinsey Investment<br>Office               | American    |
| David F. Denison, O.C.,<br>FCPA, FCA                     | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5<br>Canada      | Corporate Director  | Canadian    |
| Alice Delores Laberge                                    | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5<br>Canada      | Corporate Director  | Canadian    |
| Michael Harrison McCain                                  | Maple Leaf Foods Inc.<br>6880 Financial Drive<br>Mississauga, Ontario<br>L5N 0A8<br>Canada           | President and Chief Executive Officer<br>Maple Leaf Foods Inc.          | Canadian    |
| David Ian McKay  | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5<br>Canada      | President and Chief Executive Officer,<br>Royal Bank of Canada          | Canadian    |
| Heather Anne Munroe-<br>Blum, O.C., O.Q., Ph.D.,<br>FRSC | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5                | Emerita Principal and Vice-Chancellor (President),<br>McGill University | Canadian    |

|                                   |  |  |          |
|-----------------------------------|--|--|----------|
| Thomas A. Renyi                   | Canada<br>Bank of New York<br>Mellon<br>200 Park Avenue, 54 <sup>th</sup><br>Floor<br>New York, New York<br>10166<br>USA | Corporate Director                       | American |
| Kathleen Patricia Taylor,<br>C.M. | Royal Bank of Canada<br>200 Bay Street, South<br>Tower<br>Toronto, Ontario M5J<br>2J5<br>Canada                          | Chair of the Board, Royal Bank of Canada | Canadian |

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|                               |   |   |                         |
|-------------------------------|---|---|-------------------------|
| Bridget Anne<br>van Kralingen | IBM Corporation<br>63 Madison Avenue<br>New York, New York 10016<br>USA                 | Senior Vice-President, Industry Platforms,<br>IBM Corporation | American and<br>British |
| Thierry Vandal                | Axiom Infrastructure US Inc.<br>410 Park Avenue, Suite 510<br>New York, NY 10022<br>USA | President, Axiom Infrastructure US Inc.                       | Canadian                |

RBC Municipal Products, LLC  
Executive Officers

| Name   | Business Address                             | Principal Occupation   | Citizenship      |
|--|--|--|------------------|
| Decicco, Steven,<br>Treasurer                          | 30 Hudson Street<br>Jersey City, NJ<br>07302 | Chief Financial Officer,<br>RBC Capital Markets, LLC   | United<br>States |
| Huesman, Joseph,<br>President                          | 200 Vesey Street<br>New York, NY<br>10281    | Managing Director, Municipal Portfolio Manager, RBC Capital<br>Markets, LLC                  | United<br>States |
| McCandless,<br>Jennifer,<br>Chief Operating<br>Officer | 200 Vesey Street<br>New York, NY<br>10281    | Vice President, Manager for Trade Support of Municipal Products,<br>RBC Capital Markets, LLC | United<br>States |

RBC Municipal Products, LLC  
Directors

| Name           | Business Address                       | Principal Occupation   | Citizenship   |
|----------------|--|--|---------------|
| Degagné, Renée | 200 Vesey Street<br>New York, NY 10281 | Managing Director<br>Global Trading Client Manager<br>Royal Bank of Canada                   | Canada        |
| Hamel, Chris   | 200 Vesey Street<br>New York, NY 10281 | Managing Director,<br>Head of Municipal Finance<br>RBC Capital Markets, LLC                  | United States |
| LePage, Dan    | 200 Vesey Street<br>New York, NY 10281 | Managing Director, Head of U.S. Real Estate<br>Corporate Banking<br>RBC Capital Markets, LLC | United States |
| Maroney, Mark  | 200 Vesey Street<br>New York, NY 10281 | Managing Director, Head of US Rates,<br>Mortgages & Municipals<br>RBC Capital Markets, LLC   | United States |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 28, 2017 By: ROYAL BANK OF CANADA

By: /s/ John Penn  
Name: John Penn<sup>1</sup>  
Title: Authorized Signatory

By: RBC MUNICIPAL  
PRODUCTS, LLC

By: /s/ Joseph Huesman  
Name: Joseph Huesman  
Title: President

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<sup>1</sup> This Schedule 13D/A was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on August 9, 2013 in connection with a Schedule 13G/A for RMR Real Estate Income Fund, which power of attorney is incorporated herein by reference.