

EPAM Systems, Inc.  
Form 4  
September 22, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
RUSSIA PARTNERS II LP

2. Issuer Name and Ticker or Trading Symbol  
EPAM Systems, Inc. [EPAM]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
825 THIRD AVENUE, 10TH FLOOR,  
(Street)  
NEW YORK, NY 10022  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
09/18/2014  
4. If Amendment, Date Original Filed(Month/Day/Year)

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)  
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	09/18/2014		S		594,045	D	\$ 40.75 (5)	2,852,882	D (1) (6)	
Common Stock	09/18/2014		S		360,026	D	\$ 40.75 (5)	1,729,012	I	By Russia Partners II EPAM Fund, LP (2) (6)
Common Stock	09/18/2014		S		17,613	D	\$ 40.75 (5)	84,586	I	By Russia Partners II EPAM Fund B,

Common Stock	09/18/2014	S	28,316	D	\$ 40.75 (5)	135,984	I	LP (3) (6) By Russia Partners III, L.P. (4) (6)
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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.**

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(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 Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUSSIA PARTNERS II LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners II EPAM Fund, LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners II EPAM Fund B, LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners III LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		

RUSSIA PARTNERS CAPITAL II E, LLC  
825 THIRD AVENUE, 10TH FLOOR X  
NEW YORK, NY 10022

Russia Partners Capital II M, LLC  
825 THIRD AVENUE, 10TH FLOOR X  
NEW YORK, NY 10022

RUSSIA PARTNERS CAPITAL III, LLC  
825 THIRD AVENUE, 10TH FLOOR X  
NEW YORK, NY 10022

Spencer Donald  
C/O RUSSIA PARTNERS X  
825 THIRD AVENUE, 10TH FLOOR  
NEW YORK, NY 10022

Guff Andrew  
C/O RUSSIA PARTNERS X  
825 THIRD AVENUE, 10TH FLOOR  
NEW YORK, NY 10022

## Signatures

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II M, LLC, the General Partner of Russia Partners II, LP 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II E, LLC, the General Partner of Russia Partners II EPAM Fund, L.P. 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II E, LLC, the General Partner of Russia Partners II EPAM Fund B, L.P. 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital III, LLC, the General Partner of Russia Partners III, L.P. 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II M, LLC 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II E, LLC 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital III, LLC 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Donald P. Spencer 09/22/2014

\_\_Signature of Reporting Person Date

/s/ Andrew Guff 09/22/2014

\_\_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) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners II, LP ("RP II"), all of which may be deemed attributable to Russia Partners Capital II M, LLC ("RP II GP"), because RP II GP is the sole general partner of RP II.

(2) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners II EPAM Fund, LP ("RP II EPAM"), all of which may be deemed attributable to Russia Partners Capital II E, LLC ("RP II EPAM GP"), because RP II EPAM GP is the sole general partner of RP II EPAM.

(3) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners II EPAM Fund B, LP ("RP II EPAM B"), all of which may be deemed attributable to RP II EPAM GP, because RP II EPAM GP is the sole general partner of RP II EPAM B.

(4) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners III, L.P. ("RP III"), all of which may be deemed attributable to Russia Partners Capital III, LLC ("RP III GP"), because RP III GP is the sole general partner of RP III.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.75 to \$40.79. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer 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 this footnote.

(6) As managing directors of each of RP II GP, RP II EPAM GP and RP III GP, Donald P. Spencer and Andrew Guff may be deemed to have voting and investment control over the shares of Common Stock held by RP II, RP II EPAM, RP II EPAM B and RP III, however, the each of them disclaims beneficial ownership of these securities except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed an admission that Mr. Spencer or Mr. Guff is the beneficial owner of these securities for purposes of Section 16 or any other purpose.

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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