

RUBICON PROJECT, INC.
Form 4
May 15, 2015

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 *
Mandal Sumant

(Last) (First) (Middle)

**C/O THE RUBICON PROJECT,
INC., 12181 BLUFF CREEK
DRIVE, 4TH FLOOR**

(Street)

LOS ANGELES, CA 90094

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

RUBICON PROJECT, INC. [RUBI]

3. Date of Earliest Transaction
(Month/Day/Year)

05/13/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) 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 Ownership (Instr. 4)
Common Stock	05/13/2015		A	(A) V Amount 4,886 (1)	(D) Price \$ 0 (2)	26,169	D
Common Stock					6,189,340	I	See Footnote (3)
Common Stock					110,640	I	See Footnote (4)

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

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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. Amount or Number of Shares
Stock Option (right to buy)	\$ 17.91	05/13/2015		A	11,759	<u>(5)</u> 05/13/2025	Common Stock	11,759

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mandal Sumant C/O THE RUBICON PROJECT, INC. 12181 BLUFF CREEK DRIVE, 4TH FLOOR LOS ANGELES, CA 90094				X

Signatures

/s/ Jonathan Feldman,
attorney-in-fact

05/15/2015

**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) Represents restricted stock units that vest in full on the earliest of (i) May 13, 2016, (ii) the date of the next Annual Meeting of the Issuer's stockholders, or (iii) a change of control of the Issuer.
 - (2) Granted as compensation for services.
 - (3) These shares are held by Clearstone Venture Partners III-A, LP ("CVP-A"). The reporting person is a managing member of Clearstone Venture Management III, LLC, which is the general partner of CVP-A. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.

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These shares are held by Clearstone Venture Partners III-B, a Delaware Multiple Series LLC ("CVP-B"). The reporting person is a managing member of Clearstone Venture Management III, LLC, which is the managing member of CVP-B. The reporting person

- (4) disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- (5) The stock options vest in full on the earliest of (i) May 13, 2016, (ii) the date of the next Annual Meeting of the Issuer's stockholders, or (iii) a change of control of the Issuer.

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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