

RUBICON PROJECT, INC.

Form 4

May 29, 2015

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mandal Sumant

(Last) (First) (Middle)

725 ARIZONA AVENUE, SUITE
304

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

RUBICON PROJECT, INC. [RUBI]

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

05/27/2015

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/27/2015		J ⁽¹⁾		1,360	D	\$ 17.27 ⁽²⁾
Common Stock							26,969 ⁽³⁾
							5,669,981 ⁽⁴⁾
						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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Mandal Sumant 725 ARIZONA AVENUE SUITE 304 SANTA MONICA, CA 90401	X

Signatures

Sumant Mandal 05/29/2015
 **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) On May 27, 2015, the reporting person transferred a total of 1,360 shares of Common Stock of the Issuer (the "Shares") to certain lenders in connection with the repayment of outstanding loans.
- (2) Reflects the closing sale price of the Shares on May 27, 2015, as reported by the New York Stock Exchange.
- (3) Reflects (i) 2,160 Shares received by the reporting person on May 27, 2015 in connection with pro-rata distributions-in-kind of Shares for no consideration, and (ii) 26,169 Shares received by the reporting person in the form of restricted stock awards in connection with his service as a director of the Issuer. The aforementioned distributions were made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
- (4) Represents i) 5,570,406 Shares directly beneficially owned by Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A") and ii) 99,576 Shares directly beneficially owned by Clearstone Venture Partners III-B, a Delaware Multi-Series LLC ("CVP III-B" and, together with CVP III-A, the "Funds"). Clearstone Venture Management III, LLC, a Delaware limited liability company ("CVM III") is the general partner and managing member of CVP III-A and CVP III-B, respectively. The reporting person is a managing member of CVM III and a member of CVP III-B. The reporting person disclaims beneficial ownership of the Shares held by the Funds, except to the extent of his pecuniary interest therein, if any, 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.

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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