

RUBICON PROJECT, INC.
Form 4
October 28, 2015

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 *
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)

10/27/2015

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/27/2015		J ⁽¹⁾		980	D	\$ 16.53 ⁽²⁾
Common Stock					4,082,386 ⁽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. 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
Mandal Sumant 725 ARIZONA AVENUE SUITE 304 SANTA MONICA, CA 90401	X			

Signatures

Sumant Mandal 10/28/2015
 __Signature of Date
 Reporting Person

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 October 27, 2015, the reporting person transferred a total of 980 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 October 27, 2015, as reported by the New York Stock Exchange.
- (3) Reflects (i) 576 Shares received by the reporting person on October 27, 2015 in connection with pro rata distributions-in-kind of Shares for no consideration, (ii) 2,240 Shares directly beneficially owned by the reporting person and (iii) 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 of the Securities Exchange Act of 1934, as amended.
- (4) Represents (i) 4,010,692 Shares directly beneficially owned by Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A") and 71,695 Shares directly beneficially owned by Clearstone Venture Partners III-B, a Delaware multiple series limited liability company ("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 director 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 purposes.

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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