

RUBICON PROJECT, INC.

Form 4

April 11, 2014

**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

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(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)

04/01/2014

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	04/01/2014		A		15,000 <sup>(1)</sup>	A	\$ 0 <sup>(2)</sup> 15,000
Class A Common Stock	04/01/2014		A		6,283 <sup>(3)</sup>	A	\$ 0 <sup>(2)</sup> 21,283
Class A Common Stock	04/07/2014		J <sup>(4)</sup>		21,283	D	<sup>(4)</sup> 0
Common	04/07/2014		J <sup>(4)</sup>		21,283	A	<sup>(4)</sup> 21,283

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Stock

Class A Common Stock	04/07/2014	C <sup>(5)</sup>	5,865,103	A	<u>(5)</u>	6,189,340	I	See Footnote (6)
Class A Common Stock	04/07/2014	C <sup>(5)</sup>	104,844	A	<u>(5)</u>	110,640	I	See Footnote (7)
Class A Common Stock	04/07/2014	J <sup>(4)</sup>	6,189,340	D	<u>(4)</u>	0	I	See Footnote (6)
Common Stock	04/07/2014	J <sup>(4)</sup>	6,189,340	A	<u>(4)</u>	6,189,340	I	See Footnote (6)
Class A Common Stock	04/07/2014	J <sup>(4)</sup>	110,640	D	<u>(4)</u>	0	I	See Footnote (7)
Common Stock	04/07/2014	J <sup>(4)</sup>	110,640	A	<u>(4)</u>	110,640	I	See Footnote (7)

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 A Underlying S (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Option (Right to Buy)	\$ 15	04/01/2014		A		29,184		<u>(8)</u>	04/01/2024	Class A Common Stock
Stock Option (Right to Buy)	\$ 15	04/01/2014		A		13,208		<u>(9)</u>	04/01/2024	Class A Common Stock
	\$ 15	04/07/2014		J <sup>(10)</sup>		29,184		<u>(8)</u>	04/01/2024	

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Stock Option (Right to Buy)								Class A Common Stock
Stock Option (Right to Buy)	\$ 15	04/07/2014	J <sup>(10)</sup>	29,184	<sup>(8)</sup>	04/01/2024		Class A Common Stock
Stock Option (Right to Buy)	\$ 15	04/07/2014	J <sup>(10)</sup>	13,208	<sup>(9)</sup>	04/01/2024		Class A Common Stock
Stock Option (Right to Buy)	\$ 15	04/07/2014	J <sup>(10)</sup>	13,208	<sup>(9)</sup>	04/01/2024		Class A Common Stock
Series A Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	6,045,924	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
Series A Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	108,076	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
Series B Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	3,892,410	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
Series B Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	69,580	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
Series C Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	697,562	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
Series C Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	12,470	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
Series D Convertible Preferred Stock	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	1,094,310	<sup>(5)</sup>	<sup>(5)</sup>		Class A Common Stock
	<sup>(5)</sup>	04/07/2014	C <sup>(5)</sup>	19,562	<sup>(5)</sup>	<sup>(5)</sup>		

Series D  
Convertible  
Preferred  
Stock

Class A  
Common  
Stock

## 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	X		

## Signatures

/s/ Jonathan Feldman,  
attorney-in-fact

04/11/2014

\_\_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) Represents restricted stock units that vest in three equal annual increments, on the first, second and third anniversaries of the date of completion of The Rubicon Project, Inc.'s (the "Issuer") initial public offering.

(2) Granted as compensation for services.

(3) Represents restricted stock units that vest in full on the date of the next Annual Meeting of the Issuer's stockholders.

(4) Pursuant to the Sixth Amended and Restated Certificate of Incorporation ("A&R Charter") of the Issuer filed prior to the completion of the Issuer's initial public offering, each share of Class A Common Stock was reclassified and converted into one share of a single class of Common Stock on April 7, 2014. Such reclassification was exempt under Rule 16b-7 of the Securities Exchange Act of 1934, as amended.

(5) Each share of Convertible Preferred Stock automatically converted into 1/2 of a share of Class A Common Stock upon completion of the Issuer's initial public offering of its Common Stock on April 7, 2014. The Convertible Preferred Stock has no expiration date.

(6) 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.

(7) 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 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.

(8) The stock option vests in three equal annual increments, on the first, second and third anniversaries of the date of completion of the Issuer's initial public offering.

(9) The stock option vests in full on the date of the next Annual Meeting of the Issuer's stockholders.

(10) Pursuant to the A&R Charter, each share of Class A Common Stock underlying the reported stock option automatically reclassified and converted into one share of a single class of Common Stock on April 7, 2014, immediately prior to the completion of the Issuer's initial public offering. Such reclassification was exempt under Rule 16b-7 of the Securities Exchange Act of 1934, as amended.

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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