

Mandal Sumant
Form 4
January 29, 2019

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)

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)

01/28/2019

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)
Common Stock	01/28/2019		J ⁽¹⁾⁽²⁾	1,746	A \$ 0 ⁽¹⁾ <u>(2)</u>	43,242 ⁽¹⁾	D
Common Stock	01/28/2019		J ⁽²⁾⁽³⁾	508,938	D \$ 0 ⁽²⁾ <u>(3)</u>	2,057,918 ⁽²⁾ <u>(3)</u>	I See Footnotes <u>(4)</u> <u>(5)</u>

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

/s/ Jonathan Feldman,
attorney-in-fact 01/29/2019

__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).
- Reflects 1,746 shares of Common Stock of the Issuer (the "Shares") received by the reporting person on January 28, 2019 in connection
- (1) with pro-rata distributions-in-kind of shares for no consideration. 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.
- Represents the following distributions on January 28, 2019, for no consideration: (i) Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A"), distributed 500,000 Shares to its partners, including 1,240 Shares to its General Partner, Clearstone Venture Management III, L.L.C., a Delaware limited liability company ("CVM III"), representing each such partners' pro rata interest in the Shares held by CVP III-A, and (ii) Clearstone Venture Partners III-B, L.P., a Delaware multiple series limited liability company ("CVP III-B"), distributed 8,938 Shares to its members, including the reporting person, representing each such members' pro rata interest in the Shares held by CVP III-B. On January 28, 2019, CVM III distributed to its members, including the reporting person, the 1,240 Shares that it received as a distribution on January 28, 2019 from CVP III-A.
- (3) These 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.
- Represents (i) 11,283 Shares directly beneficially owned by CVM III, (ii) 2,010,692 Shares directly beneficially owned by CVP III-A, and (iii) 35,943 Shares directly beneficially owned by CVP III-B (together with CVM III and CVP III-A, the "Funds"). The reporting person is a managing member of CVM III and a member of CVP III-B.
- (4)

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The reporting person disclaims beneficial ownership of the Shares held by the Funds, except to the extent of his pecuniary interest therein, (5) 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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