

Performant Financial Corp  
 Form 3  
 February 12, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

|   |   |  |   |   |  |
|---|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>PCP MANAGERS GP, LLC</p> <p>(Last) (First) (Middle)</p> <p>C/O PARTHENON CAPITAL PARTNERS, FOUR EMBARCADERO CENTER, SUITE 3610</p> <p>(Street)</p> <p>SAN FRANCISCO, CA 94111</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/31/2015</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Performant Financial Corp [PFMT]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Officer <input type="checkbox"/> Other<br/>                 (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|--|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)         | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|--|--|---|--|
| Common Stock, par value \$0.0001 per share | 13,500,878   | I   | See Footnotes <sup>(1)</sup> <sup>(2)</sup>              |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | (Instr. 4) | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|------------|----------------------------|------------------------------|---|
|                  |                 | Title      |                            |                              |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PCP MANAGERS GP, LLC<br>C/O PARTHENON CAPITAL PARTNERS<br>FOUR EMBARCADERO CENTER, SUITE 3610<br>SAN FRANCISCO, CA 94111 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ PCP Managers GP, LLC, by Carol Anne Huff, Attorney-in-Fact for Brian P. Golson,  
Managing Member

02/12/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) The reported shares are owned of record by Parthenon DCS Holdings, LLC ("DCS Holdings"). The reporting person was formed on December 31, 2015 to serve as general partner of PCP Managers, L.P. following PCP Managers, L.P.'s conversion from a limited liability company to a limited partnership. PCP Managers, L.P. is the general partner of PCap II, LLC, which is the managing member of PCap Partners II, LLC, which is the general partner of Parthenon Investors II, L.P., which is the manager of DCS Holdings. Messrs. David J. Ament, Brian P. Golson and William C. Kessinger are Managing Members of PCP Managers GP, LLC.

(2) (Continued from footnote 1) Messrs. Kessinger and Golson are also a Managing Directors of Parthenon Capital Partners, a private equity firm and affiliate of PCap Partners II, LLC. Each of the foregoing persons may be deemed to beneficially own the shares owned of record by DCS Holdings. The foregoing persons disclaim beneficial ownership of such shares, and this report shall not be deemed an admission that such persons are the beneficial owners of such shares for the purpose of Section 16 or for any other purpose, except, in each case, to the extent of such persons' pecuniary interest therein.

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### Remarks:

Exhibit 24 Power of Attorney

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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