

RUBICON PROJECT, INC.

Form 4

May 15, 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  
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2005  
Estimated average  
burden hours per  
response... 0.5

(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)

05/13/2015

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)
Common Stock	05/13/2015		A	(A) or (D) A	\$ 0 (2)	26,169	D
Common Stock					6,189,340	I	See Footnote (3)
Common Stock					110,640	I	See Footnote (4)

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 17.91	05/13/2015		A	11,759	(5) 05/13/2025	Common Stock	11,759

## 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 X  
LOS ANGELES, CA 90094

## Signatures

/s/ Jonathan Feldman,  
attorney-in-fact

05/15/2015

\_\_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) Represents restricted stock units that vest in full on the earliest of (i) May 13, 2016, (ii) the date of the next Annual Meeting of the Issuer's stockholders, or (iii) a change of control of the Issuer.

(2) Granted as compensation for services.

(3) 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.

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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

(4) 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.

(5) The stock options vest in full on the earliest of (i) May 13, 2016, (ii) the date of the next Annual Meeting of the Issuer's stockholders, or (iii) a change of control of the Issuer.

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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