

RUBICON PROJECT, INC.
Form SC 13G/A
February 11, 2016

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

**SCHEDULE
13G
(Amendment
No. 1)***

**Under the
Securities
Exchange Act
of 1934**

**THE RUBICON
PROJECT, INC.**
(Name of
Issuer)

**Common
Stock, par
value
\$0.00001 per
share
(Title of Class
of Securities)**

**78112V102
(CUSIP
Number)**

**December 31,
2015
(Date of
Event which
Requires
Filing of this
Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages

Page 1 of 12 Pages

Exhibit Index: Page 12

CUSIP NO. 78112V102 Page 2 of 12 Pages

1. Names of Reporting Persons

40 North Management LLC

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of 5. Sole Voting Power

4,416,000

Shares

6. Shared Voting Power

Beneficially

0

Owned by

7. Sole Dispositive Power

4,416,000

Each

8. Shared Dispositive Power

Reporting

Person With 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,416,000

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares

10.

(See Instructions)

..

11. Percent of Class Represented By Amount in Row (9)

10.0%*

12. Type of Reporting Person (See Instructions)

IA

* Based on a total of 44,378,826 shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

CUSIP NO. 78112V102 Page 3 of 12 Pages

1. Names of Reporting Persons

40 North GP III LLC

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 4,416,000

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 4,416,000

Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,416,000

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares

10.

(See Instructions)

☐

11. Percent of Class Represented By Amount in Row (9)

10.0%*

12. Type of Reporting Person (See Instructions)

OO

* Based on a total of 44,378,826 shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

CUSIP NO. 78112V102 Page 4 of 12 Pages

1. Names of Reporting Persons

40 North Latitude Fund LP

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 4,416,000

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 4,416,000

Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,416,000

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares

10.

(See Instructions)

..

11. Percent of Class Represented By Amount in Row (9)

10.0%*

12. Type of Reporting Person (See Instructions)

PN

* Based on a total of 44,378,826 shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

CUSIP NO. 78112V102 Page 5 of 12 Pages

1. Names of Reporting Persons

40 North Latitude Master Fund Ltd.

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 4,416,000

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 4,416,000

Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,416,000

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares

10.

(See Instructions)

..

11. Percent of Class Represented By Amount in Row (9)

10.0%*

12. Type of Reporting Person (See Instructions)

CO

* Based on a total of 44,378,826 shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

CUSIP NO. 78112V102 Page 6 of 12 Pages

1. Names of Reporting Persons

David S. Winter

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 4,416,000

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 4,416,000

Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,416,000

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares

10.

(See Instructions)

..

11. Percent of Class Represented By Amount in Row (9)

10.0%*

12. Type of Reporting Person (See Instructions)

IN

* Based on a total of 44,378,826 shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

CUSIP NO. 78112V102 Page 7 of 12 Pages

1. Names of Reporting Persons

David J. Millstone

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. ☐

b. ☒

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of 5. Sole Voting Power

Shares 0

6. Shared Voting Power

Beneficially 4,416,000

Owned by 7. Sole Dispositive Power

Each 0

8. Shared Dispositive Power

Reporting 4,416,000

Person With

9. Aggregate Amount Beneficially Owned by Each Reporting Person

4,416,000

Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares

10.

(See Instructions)

..

11. Percent of Class Represented By Amount in Row (9)

10.0%*

12. Type of Reporting Person (See Instructions)

IN

* Based on a total of 44,378,826 shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

CUSIP NO. 78112V102 Page 8 of 12 Pages

Item 1(a). Name of Issuer:

The Rubicon Project, Inc. (the “Issuer”).

Item 1(b). Address of the Issuer’s Principal Executive Offices:

12181 Bluff Creek Drive
4th Floor
Los Angeles, California 90094

Item 2(a). Name of Person Filing

The Statement is filed on behalf of each of the following persons (collectively, the “Reporting Persons”):

- i) 40 North Management LLC (“40 North Management”);
- ii) 40 North GP III LLC (“40 North GP”);
- iii) 40 North Latitude Fund LP (“40 North Latitude Feeder”);
- iv) 40 North Latitude Master Fund Ltd. (“40 North Latitude Master”);
- v) David S. Winter; and
- vi) David J. Millstone.

This statement relates to Shares (as defined in Item 2(d) below) held by 40 North Latitude Master, the “master” fund in a “master-feeder” structure in which 40 North Latitude Feeder is a “feeder” fund. The principal business of each of 40 North Latitude Feeder and 40 North Latitude Master is the making of investments in securities and other assets. The principal business of 40 North GP is to serve as general partner of 40 North Latitude Feeder. 40 North Management serves as principal investment manager to 40 North Latitude Feeder and 40 North Latitude Master. As such, 40 North Management has been granted investment discretion over portfolio investments, including the Shares, held by or for the account of 40 North Latitude Feeder and 40 North Latitude Master. David S. Winter and David J. Millstone each serve as the sole members and principals of each of 40 North Management and 40 North GP, and as the sole directors of 40 North Latitude Master.

The agreement between the Reporting Persons to file this statement jointly in accordance with Rule 13d-1(k) under the Exchange Act is attached as Exhibit A.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 9 West 57th Street, 30th Floor, New York, New York 10019.

Item 2(c). Citizenship:

- i) 40 North Management is a Delaware limited liability company;
- ii) 40 North GP is a Delaware limited liability company;
- iii) 40 North Latitude Feeder is a Delaware limited partnership;

CUSIP NO. 78112V102 Page 9 of 12 Pages

- iv) 40 North Latitude Master is a Cayman Islands exempted company incorporated with limited liability;
- v) David S. Winter is a United States citizen; and
- vi) David J. Millstone is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.00001 per share (the "Shares").

Item 2(e). CUSIP Number:

78112V102

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This Item 3 is not applicable.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned:

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 4,416,000 Shares.

Item 4(b). Percent of Class:

Each of the Reporting Persons may be deemed to be the beneficial owner of all of the 4,416,000 Shares reported herein, which represent approximately 10.0% of the Issuer's outstanding Shares. The percentage in the immediately preceding sentence is calculated based on a total of 44,378,826 Shares outstanding as of October 22, 2015 (based on the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 30, 2015).

Item 4 (c). 40 North Management may be deemed to have sole power to vote and sole power to dispose of all of the 4,416,000 Shares reported herein, whereas the other Reporting Persons having beneficial ownership may be deemed to have shared power to vote and shared power to dispose of such Shares.

CUSIP NO. 78112V102 Page 10 of 12 Pages

Item 5. Ownership of Five Percent or Less of a Class:

This Item 5 is not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

In addition to the Reporting Persons, the limited partners of (or investors in) 40 North Latitude Feeder, or its respective subsidiaries or affiliated entities, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the account of 40 North Latitude Feeder in accordance with their respective limited partnership interests (or investment percentages).

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

This Item 7 is not applicable.

Item 8. Identification and Classification of Members of the Group:

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group:

This Item 9 is not applicable.

Item 10. Certification:

By signing below each of the Reporting Persons certifies that, to the best of such Reporting Person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 78112V102 Page 11 of 12 Pages

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 11, 2016 **40 NORTH
MANAGEMENT LLC**

By:/s/ David S. Winter
David S. Winter
Principal

By:/s/ David J. Millstone
David J. Millstone
Principal

Date: February 11, 2016 **40 NORTH LATITUDE
FUND LP**

By 40 North GP III LLC,
its General Partner

By:/s/ David S. Winter
David S. Winter
Principal

By:/s/ David J. Millstone
David J. Millstone
Principal

Date: February 11, 2016 **40 NORTH LATITUDE
MASTER FUND LTD.**

By:/s/ David S. Winter
David S. Winter
Director

By:/s/ David J. Millstone
David J. Millstone
Director

Date: February 11, 2016 **40 NORTH GP III LLC**

By:/s/ David S. Winter
David S. Winter
Principal

By:/s/ David J. Millstone
David J. Millstone
Principal

Date: February 11, 2016 **DAVID S. WINTER**

By:/s/ David S. Winter

Date: February 11, 2016 **DAVID J.
MILLSTONE**

By:/s/ David J. Millstone

CUSIP NO. 78112V102 Page 12 of 12 Pages

EXHIBIT INDEX

A. Joint Filing Agreement by and among 40 North Management LLC, 40 North Latitude Fund LP, 40 North Latitude Master Fund Ltd., 40 North GP III LLC, David S. Winter, and David J. Millstone