

RUBICON PROJECT, INC.  
Form 4  
May 29, 2015

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Clearstone Venture Management III, L.L.C.

(Last) (First) (Middle)  
1351 4TH STREET, 4TH FLOOR  
  
(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)  
05/27/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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	05/27/2015		J <sup>(1)</sup>	V Amount (D) Price 11,064 (1) \$ 0 (1)	99,576 (3)	D (4)	
Common Stock	05/27/2015		J <sup>(2)</sup>	V Amount (D) Price 12,600 (2) \$ 0 (2)	0 (5)	D	

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)**

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clearstone Venture Management III, L.L.C. 1351 4TH STREET, 4TH FLOOR SANTA MONICA, CA 90401		X		
Clearstone Venture Partners III-B, a Delaware Multiple Series LLC 1351 4TH STREET, 4TH FLOOR SANTA MONICA, CA 90401		X		

## Signatures

Dana Moraly, Chief Financial Officer and Member of Clearstone Venture Management III, L.L.C.	05/29/2015
__Signature of Reporting Person	Date
Dana Moraly, Chief Financial Officer and Member, Clearstone Venture Management III, L.L.C., the Managing Member of Clearstone Venture Partners III-B, a Delaware Multiple Series LLC	05/29/2015
__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).
- On May 27, 2015, Clearstone Venture Partners III-B, a Delaware Multi-Series LLC ("CVP III-B"), distributed, for no consideration, 11,064 shares of Common Stock of the Issuer (the "Shares") to its members, including Clearstone Venture Management III, LLC, a
- (1) Delaware limited liability company ("CVM III"), the managing member of CVP III-B, representing each such member's pro rata interest in the shares held by CVP III-B. This distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
- On the same date, CVM III distributed, for no consideration, to its members an aggregate of 12,600 Shares, consisting of 1,536 Shares that it received as a distribution on May 22, 2015 and the 11,064 Shares that it received as a distribution on May 27, 2015 from CVP
- (2) III-B, in an amount equal to each such member's pro rata interest in the Shares. This distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
  - (3) These Shares are held by CVP III-B.

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- This statement is being filed jointly by CVM III and CVP III-B. CVM III is managing member of CVP III-B and as such may be deemed to be the beneficial owner of the shares owned by CVP III-B. CVM III disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, if any, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares by CVM III for purposes of Section 16 or for any other purpose.
- (4)
- (5) Immediately following the distribution described in note (2) above, CVM III held no Shares directly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.