

TRUPANION INC.  
Form SC 13G/A  
February 12, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

Trupanion, Inc.

(Name of Issuer)

Common Stock Par Value \$0.00001

(Title of Class of Securities)

898202106

(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 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 15 Pages

Exhibit Index Contained on Page 13

CUSIP NO. 898202106 13 G Page 2 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron Equity Partners III, L.P. ("MEP III")

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<sup>5</sup> SOLE VOTING POWER
	5,556,046 shares, except that Maveron General Partner III LLC ("Maveron GP III"), the general partner of MEP III, may be deemed to have sole power to vote these shares, and Dan Levitan ("Levitan"), Clayton Lewis ("Lewis"), Pete McCormick ("McCormick") and Jason Stoffer ("Stoffer"), the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.
	<sup>6</sup> SHARED VOTING POWER
	See response to row 5.
	<sup>7</sup> SOLE DISPOSITIVE POWER
	5,556,046 shares, except that Maveron GP III, the general partner of MEP III, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.
	<sup>8</sup> SHARED DISPOSITIVE POWER
	See response to row 7.

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,556,046

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 19.6%<sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* PN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 3 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron III Entrepreneurs' Fund, L.P. ("Maveron-Entrepreneurs'")

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

<sup>5</sup> 235,731 shares, except that Maveron GP III, the general partner of Maveron-Entrepreneurs', may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

<sup>6</sup> SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

<sup>7</sup> 235,731 shares, except that Maveron GP III, the general partner of Maveron-Entrepreneurs', may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

<sup>8</sup> SHARED DISPOSITIVE POWER

See response to row 7.

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 235,731

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.8%<sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* PN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 4 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

MEP Associates III, L.P. ("Maveron-Associates")

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

<sup>5</sup> 761,809 shares, except that Maveron GP III, the general partner of Maveron-Associates, may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

NUMBER OF  
SHARES

SHARED VOTING POWER

<sup>6</sup> See response to row 5.

BENEFICIALLY  
OWNED BY  
EACH

SOLE DISPOSITIVE POWER

<sup>7</sup> 761,809 shares, except that Maveron GP III, the general partner of Maveron-Associates, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

REPORTING  
PERSON  
WITH

SHARED DISPOSITIVE POWER

<sup>8</sup> See response to row 7.

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 761,809

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 2.7% <sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* PN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 5 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Maveron General Partner III LLC

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by Maveron-Associates. Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

<sup>6</sup> SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by Maveron-Associates. Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

<sup>8</sup> SHARED DISPOSITIVE POWER

See response to row 7.

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,553,586

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 23.2% <sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* OO

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 6 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Dan Levitan

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<sup>5</sup> SOLE VOTING POWER
	0 shares
	SHARED VOTING POWER
	6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by
	<sup>6</sup> Maveron-Associates. Levitan is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared
	power to vote these shares.
	<sup>7</sup> SOLE VOTING POWER
	0 shares
SHARED DISPOSITIVE POWER	
6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by	
<sup>8</sup> Maveron-Associates. Levitan is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared	
power to dispose of these shares.	

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,553,586

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 23.2% <sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* IN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 7 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Clayton Lewis

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

United States

<sup>5</sup> SOLE VOTING POWER

0 shares

SHARED VOTING POWER

6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by

NUMBER OF  
SHARES

<sup>6</sup> Maveron-Associates. Lewis is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to vote these shares.

BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

<sup>7</sup> SOLE DISPOSITIVE POWER

0 shares

SHARED DISPOSITIVE POWER

<sup>8</sup> 6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by

Maveron-Associates. Lewis is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to dispose of these shares.

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,553,586

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 23.2% <sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* IN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.



CUSIP NO. 898202106 13 G Page 8 of 15

NAME OF REPORTING PERSONS

<sup>1</sup> I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Pete McCormick

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

<sup>3</sup> SEC USE ONLY

<sup>4</sup> CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<sup>5</sup> SOLE VOTING POWER
	0 shares
	SHARED VOTING POWER
	6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by
	<sup>6</sup> Maveron-Associates. McCormick is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared
	power to vote these shares.
	<sup>7</sup> SOLE DISPOSITIVE POWER
	0 shares
SHARED DISPOSITIVE POWER	
6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by	
<sup>8</sup> Maveron-Associates. McCormick is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared	
power to dispose of these shares.	

<sup>9</sup> AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,553,586

<sup>10</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

<sup>11</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 23.2% <sup>1</sup>

<sup>12</sup> TYPE OF REPORTING PERSON\* IN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 9 of 15

NAME OF REPORTING PERSONS

1

Jason Stoffer

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

	5	SOLE VOTING POWER
		0 shares
		SHARED VOTING POWER
NUMBER OF		6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are
SHARES	6	directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by
BENEFICIALLY		Maveron-Associates. Stoffer is a managing member of Maveron GP III, the general partner of
OWNED BY		MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared
EACH		power to vote these shares.
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON		0 shares
WITH		SHARED DISPOSITIVE POWER
		6,553,586 shares, of which 5,556,046 shares are directly owned by MEP III, 235,731 shares are
	8	directly owned by Maveron-Entrepreneurs', and 761,809 are directly owned by
		Maveron-Associates. Stoffer is a managing member of Maveron GP III, the general partner of
		MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared
		power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,553,586

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 23.2%<sup>1</sup>

12 TYPE OF REPORTING PERSON\* IN

<sup>1</sup> Based on 28,280,046 shares of Common Stock outstanding on October 31, 2015, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 5, 2015.

CUSIP NO. 898202106 13 G Page 10 of 15

This Amendment No. 1 amends the Statement on Schedule 13G previously filed by Maveron Equity Partners III, L.P., a Delaware limited partnership (“MEP III”), Maveron III Entrepreneurs’ Fund, L.P., a Delaware limited partnership (“Maveron-Entrepreneurs”), MEP Associates III, L.P., a Delaware limited partnership (“Maveron-Associates”), Maveron General Partner III LLC, a Delaware limited liability company (“Maveron GP III”), and Dan Levitan (“Levitan”), Clayton Lewis (“Lewis”), Pete McCormick (“McCormick”) and Jason Stoffer (“Stoffer”). The foregoing entities and individuals are collectively referred to as the “Reporting Persons.” Only those items as to which there has been a change are included in this Amendment No. 1.

ITEM 4. OWNERSHIP

The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2015.

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

CUSIP NO. 898202106 13 G Page 11 of 15

SIGNATURES

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

Date: February 11, 2016

MAVERON EQUITY PARTNERS III, L.P. /s/ Pete McCormick  
By Maveron General Partner III LLC, Signature  
Its General Partner  
Pete McCormick, Managing Member

MAVERON III ENTREPRENEURS' FUND, L.P. /s/ Pete McCormick  
By Maveron General Partner III LLC, Signature  
Its General Partner  
Pete McCormick, Managing Member

MEP ASSOCIATES III, L.P. /s/ Pete McCormick  
By Maveron General Partner III LLC, Signature  
Its General Partner  
Pete McCormick, Managing Member

MAVERON GENERAL PARTNER III LLC /s/ Pete McCormick  
Signature  
Pete McCormick, Managing Member

DAN LEVITAN /s/ Pete McCormick  
Signature  
Pete McCormick, Attorney-In-Fact

CLAYTON LEWIS /s/ Pete McCormick  
Signature  
Pete McCormick, Attorney-In-Fact

PETE MCCORMICK /s/ Pete McCormick  
Signature



CUSIP NO. 898202106 13 G Page 12 of 15

JASON STOFFER      /s/ Pete McCormick  
Signature

Pete McCormick,  
Attorney-In-Fact

CUSIP NO. 848637104 13 G Page 13 of 15

EXHIBIT INDEX

Exhibit	Found on
	Sequentially Numbered Page
Exhibit A: Agreement of Joint Filing	14
Exhibit B: Power of Attorney	15



CUSIP NO. 848637104 13 G Page 14 of 15

exhibit A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Potbelly Corporation shall be filed on behalf of each of the Reporting Persons. Note that copies of the applicable Agreement of Joint Filing are already on file with the appropriate agencies.

CUSIP NO. 848637104 13 G Page 15 of 15

EXHIBIT B

Power of Attorney

Pete McCormick has signed this Schedule 13G as Attorney-In-Fact. Note that copies of the applicable Power of Attorney are already on file with the appropriate agencies.