

RUBICON PROJECT, INC.
Form 4
May 19, 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 *
ADDANTE FRANK

(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)
05/15/2015

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)
See remarks

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 Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount	(A) or (D) Price		
Common Stock	05/15/2015		S ⁽¹⁾		33,229	D	\$ 17.24	2,392,203	D
							(2)		
Common Stock	05/18/2015		S ⁽¹⁾		24,284	D	\$ 17.22	2,367,919	D
							(3)		
Common Stock	05/18/2015		S		118,569	D	\$ 17.12	2,249,350	D
							(4)		
Common	05/19/2015		S		125,612	D	\$	2,123,738	D

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Stock					16.85 (5)			
Common Stock	05/19/2015		A	24,005 (6)	A	\$ 0 (7)	2,147,743	D
Common Stock	05/19/2015		A	82,985 (8)	A	\$ 0 (7)	2,230,728	D
Common Stock	05/19/2015		A	124,478 (9) (10)	A	\$ 0 (7)	2,355,206	D
Common Stock							1,250	I By spouse

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

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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (right to buy)	\$ 16.75	05/19/2015		A	94,558	(11)	05/19/2025	Common stock	94,558

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADDANTE FRANK C/O THE RUBICON PROJECT, INC. 12181 BLUFF CREEK DRIVE, 4TH FLOOR LOS ANGELES, CA 90094	X		See remarks	

Signatures

/s/ Jonathan Feldman,
attorney-in-fact

05/19/2015

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan in order to cover the reporting person's tax liability incurred upon the vesting of the reporting person's restricted shares.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.03 to \$17.61, inclusive. The reporting person undertakes to provide to The Rubicon Project, Inc., any security holder of The Rubicon Project, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (3), (4) and (5) to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.69 to \$17.65, inclusive.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.01 to \$17.61, inclusive.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.75 to \$17.12, inclusive.
- (5) Reflects vesting of shares of performance-based restricted stock issued on October 20, 2014. The shares vested as a result of achievement of superior performance of the Issuer's common stock compared to the NASDAQ Internet Total Return index, as determined by the Compensation Committee of the Issuer's Board of Directors on May 19, 2015.
- (6) Granted as compensation for services.
- (7) Represents shares of restricted stock that vest as follows: (a) 25,933 shares on May 15, 2016; (b) 10,209 shares on each November 15 and May 15 thereafter until November 15, 2018; and (c) 6,007 shares on May 15, 2019.

Represents shares of restricted stock tied to the Issuer's market price ("Market Stock Awards" or "MSAs"). The MSAs vest upon certification by the Board or Compensation Committee of the Issuer promptly following the Measurement Date for the MSAs, which is the first to occur of (i) April 15, 2018, (ii) the effective date of a Sale Transaction (as defined in the Severance Agreement between the
- (8) Issuer and the reporting person to include various change in control transactions), or (iii) the date of termination of the reporting person's continuous service as a result of an involuntary termination, death, or disability. On the vesting date, the MSAs will vest with respect to the number of shares of the issuer's common stock, consisting of none, some, or all of the total shares issued, determined as the product obtained by multiplying the Performance Factor times the Target Shares as of the Measurement Date. (Continued in Footnote 10)

Initial Target Shares are two-thirds of the total number of MSAs issued, subject to pro-rata reduction for partial time served if the reporting person's continuous service terminates as a result of death, disability, involuntary termination not in connection with a Sale Transaction, or voluntary termination initiated by the reporting person. If the Calculated Quotient is less than 50%, the Performance
- (9) Factor is zero, resulting in no vesting. If the Calculated Quotient is more than 150%, the Performance Factor is 150%. If the Calculated Quotient is at least 50% but not more than 150%, the Performance Factor is equal to the Calculated Quotient. For this purpose, the "Calculated Quotient" is obtained by dividing the 20-day trailing average closing price for the Issuer's common stock as of the Measurement Date by the 20-day trailing average closing price for the issuer's common stock as of the issuance date.
- (10) 25% of the stock options will vest on February 1, 2016 and the remaining option shares will become exercisable in 36 equal installments each calendar month thereafter.
- (11)

Remarks:

Chief Executive Officer, Chief Product Architect and Chairman of the Board

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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