

HIRERIGHT INC
Form 4
August 14, 2007

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 *
Split Rock Partners LLC

2. Issuer Name and Ticker or Trading Symbol
HIRERIGHT INC [HIRE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10400 VIKING DR, SUITE 550

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/13/2007

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

MINNEAPOLIS, MN 55344

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 08/13/2007 | | C | 809,209 A | \$ 0 ⁽¹⁾ 809,209 | I | By SPVC V, LLC ⁽²⁾ |
| Common Stock | 08/13/2007 | | S | 140,732 D | \$ 13.95 668,477 | I | by SPVC V, LLC ⁽²⁾ |
| Common Stock | 08/13/2007 | | C | 786,652 A | \$ 0 ⁽¹⁾ 786,652 | I | by SPVC VI, LLC ⁽³⁾ |
| Common Stock | 08/13/2007 | | S | 161,435 D | \$ 13.95 625,217 | I | by SPVC VI, LLC ⁽³⁾ |

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.

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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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount of Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|--|---------------|--|-----------------|---|--|----|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | | | |
| Series C Convertible Preferred Stock | (4) | 08/13/2007 | | C | V | (A) 2,613,300 | (D) | (4) | (1) | Common Stock | 80 |
| Series E Convertible Preferred Stock | (4) | 08/13/2007 | | C | V | (A) 3,539,937 | (D) | (4) | (1) | Common Stock | 78 |
| Common Stock Warrant (right to buy) | \$ 3.18 | | | | | | | 12/31/2002 | 06/27/2012 | Common Stock | 14 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Split Rock Partners LLC 10400 VIKING DR SUITE 550 MINNEAPOLIS, MN 55344 | | X | | |
| SPVC V, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344 | | X | | |
| SPVC VI, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Steven L.P. Schwen, Chief Financial Officer for Split Rock Partners, LLC | 08/14/2007 |
| __Signature of Reporting Person | Date |
| /s/ Steven L.P. Schwen, Chief Financial Officer for SPVC V, LLC | 08/14/2007 |
| __Signature of Reporting Person | Date |
| /s/ Steven L.P. Schwen, Chief Financial Officer for SPVC VI, LLC | 08/14/2007 |
| __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) Not applicable.

Represents securities held directly by SPVC V, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act.

- (2) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Represents securities held directly by SPVC VI, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act.

- (3) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- (4) Each share of Series C and Series E Convertible Preferred Stock converted into shares of Common Stock immediately prior to the closing of the Issuer's initial public offering on August 13, 2007. Prior to its conversion into the Issuer's Common Stock, the Series C and Series E Convertible Preferred Stock was convertible at any time at the option of the holder.

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.