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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person* Mandal Sumant						2. Issuer Name and Ticker or Trading Symbol RUBICON PROJECT, INC. [RUBI]									Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner							
(Last)	(Firs	′	(Midd	le)		3. Date of Earliest Transaction (Month/Day/Year) 04/01/2014										Officer (give title below)			Other below	(specify		
C/O THE RUBICON PROJECT, INC. 12181 BLUFF CREEK DRIVE, 4TH FLOOR							4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)						
(Street) LOS ANGELES CA 90094															X	Form filed Form filed Person	-		-			
(City)	(Sta	te)	(Zip)																			
		Tal	ole I	- Non-D	eriva	tive	Secur	ities A	cquire	d, D	isposed	of,	or Be	neficia	lly (Owned						
1. Title of Security (Instr. 3)				2. Transaction Date (Month/Day/Year		2A. Deemed Execution Dail if any (Month/Day/		Date,	3. Transaction Code (Instr. 8)			ties Acquired (A) o I Of (D) (Instr. 3, 4 :			i Se Be	5. Amount of Securities Beneficially Owned		6. Owne Form: I (D) or Indirec	Direct Ir B t (I) C	'. Nature of ndirect Beneficial Ownership		
							Code	v	Amount		(A) or (D)		R ₁	ollowing Reported Transaction(s) Instr. 3 and 4)		(Instr. 4)		(Instr. 4)				
Class A Con	nmon Sto	ck		04/01	/2014	4			Α	L	15,000	15,000 ⁽¹⁾ A \$0		\$0.00	2)	15,000		D				
Class A Con	nmon Sto	ck		04/01	/2014	\downarrow			A	L	6,283	(3)	A	\$0.000	2)	21,283	D					
Class A Con	nmon Sto	ck		04/07				J ⁽⁴⁾		21,28	-	D	(4)	\perp	0		D					
Common Sto	ock			04/07/2014						_	21,28	3	A	(4)	_	21,283	D					
Class A Common Stock			04/07	2014				C ⁽⁵⁾		5,865,1	.03	A	(5)		6,189,340		I		See Footnote ⁽⁶⁾			
Class A Common Stock				04/07	04/07/2014				C ⁽⁵⁾		104,84	14	A	(5)		110,640		I		See Footnote ⁽⁷⁾		
Class A Common Stock 04				04/07	/2014				J ⁽⁴⁾		6,189,3	40	D	(4)		0		I		See Footnote ⁽⁶⁾		
Common Stock 04/07/201				/2014	4			J ⁽⁴⁾		6,189,3	40	A	(4)		6,189,340		I		See Footnote ⁽⁶⁾			
Class A Common Stock 04/07/201				/2014	4			J ⁽⁴⁾		110,64	40	D	(4)		0		I		see Footnote ⁽⁷⁾			
Common Stock 0			04/07	/2014				J ⁽⁴⁾		110,64	10	A	(4)		110,640				See Footnote ⁽⁷⁾			
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	3. Transaction Date (Month/Day/Year)	Execu any	Deemed 4. Transac Code (In nth/Day/Year) 8)		tion	5. Number of Derivative Securitie		6. Date Exer		isable and ate	7. Tit Secu	7. Title and Amount Securities Underlyin Derivative Security (I		. 3 and	8. Price of Derivative Security (Instr. 5)	derivativ Securiti Benefic Owned	curities Form neficially Direct ned or li		11. Nature of Indirect Beneficial Ownership (Instr. 4)		
	Security				Code	v	(A)	(D)	Date Exercis	able	Expiration Date	Title		Amount Number of Shares			Following Reported Transaction (Instr. 4	ed ction(s)	(I) (Instr. 4)			
Stock Option (Right to Buy)	\$15	04/01/2014			A		29,184		(8)		04/01/2024	Co	ass A mmon tock	29,1	84	\$0.00 ⁽²⁾	29,1	9,184 D				
Stock Option (Right to Buy)	\$15	04/01/2014			A		13,208		(9)		04/01/2024	Co	Class A Common Stock		3,208 \$0.00 ⁽²⁾		13,208		D			
Stock Option (Right to Buy)	\$15	04/07/2014			J ⁽¹⁰⁾			29,184	(8) 04/01/2024 Class A Common Stock		mmon	29,1	84	(10)			D					
Stock Option (Right to Buy)	\$15	04/07/2014			J ⁽¹⁰⁾		29,184		(8)		04/01/2024	Co	Class A Common Stock		84	(10) 29		29,184 D				

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	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 Ar Securities Und Derivative Sec 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Security			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	(I) (Instr. 4)	
Stock Option (Right to Buy)	\$15	04/07/2014		J ⁽¹⁰⁾			13,208	(9)	04/01/2024	Class A Common Stock	13,208	(10)	0	D	
Stock Option (Right to Buy)	\$15	04/07/2014		J ⁽¹⁰⁾		13,208		(9)	04/01/2024	Class A Common Stock	13,208	(10)	13,208	D	
Series A Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			6,045,924	(5)	(5)	Class A Common Stock	3,022,962 ⁽⁵⁾	(5)	0	I	See Footnote ⁽⁶⁾
Series A Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			108,076	(5)	(5)	Class A Common Stock	54,038(5)	(5)	0	I	See Footnote ⁽⁷⁾
Series B Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			3,892,410	(5)	(5)	Class A Common Stock	1,946,205(5)	(5)	0	I	See Footnote ⁽⁶⁾
Series B Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			69,580	(5)	(5)	Class A Common Stock	34,790 ⁽⁵⁾	(5)	0	I	See Footnote ⁽⁷⁾
Series C Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			697,562	(5)	(5)	Class A Common Stock	348,781 ⁽⁵⁾	(5)	0	I	See Footnote ⁽⁶⁾
Series C Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			12,470	(5)	(5)	Class A Common Stock	6,235 ⁽⁵⁾	(5)	0	I	See Footnote ⁽⁷⁾
Series D Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			1,094,310	(5)	(5)	Class A Common Stock	547,155(5)	(5)	0	I	See Footnote ⁽⁶⁾
Series D Convertible Preferred Stock	(5)	04/07/2014		C ⁽⁵⁾			19,562	(5)	(5)	Class A Common Stock	9,781 ⁽⁵⁾	(5)	0	I	See Footnote ⁽⁷⁾

Explanation of Responses:

- 1. Represents restricted stock units that vest in three equal annual increments, on the first, second and third anniversaries of the date of completion of The Rubicon Project, Inc.'s (the "Issuer") initial public offering.
- 2. Granted as compensation for services.
- 3. Represents restricted stock units that vest in full on the date of the next Annual Meeting of the Issuer's stockholders.
- 4. Pursuant to the Sixth Amended and Restated Certificate of Incorporation ("A&R Charter") of the Issuer filed prior to the completion of the Issuer's initial public offering, each share of Class A Common Stock was reclassified and converted into one share of a single class of Common Stock on April 7, 2014. Such reclassification was exempt under Rule 16b-7 of the Securities Exchange Act of 1934, as amended.
- 5. Each share of Convertible Preferred Stock automatically converted into 1/2 of a share of Class A Common Stock upon completion of the Issuer's initial public offering of its Common Stock on April 7, 2014. The Convertible Preferred Stock has no expiration date.
- 6. These shares are held by Clearstone Venture Partners III-A, LP ("CVP-A"). The reporting person is a managing member of Clearstone Venture Management III, LLC, which is the general partner of CVP-A. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- 7. These shares are held by Clearstone Venture Partners III-B, a Delaware Multiple Series LLC ("CVP-B"). The reporting person is a managing member of Clearstone Venture Management III, LLC, which is the managing member of CVP-B. The reporting person disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- 8. The stock option vests in three equal annual increments, on the first, second and third anniversaries of the date of completion of the Issuer's initial public offering.
- 9. The stock option vests in full on the date of the next Annual Meeting of the Issuer's stockholders.
- 10. Pursuant to the A&R Charter, each share of Class A Common Stock underlying the reported stock option automatically reclassified and converted into one share of a single class of Common Stock on April 7, 2014, immediately prior to the completion of the Issuer's initial public offering. Such reclassification was exempt under Rule 16b-7 of the Securities Exchange Act of 1934, as amended.

Remarks:

/s/ Jonathan Feldman, 04/11/2014 attorney-in-fact

** Signature of Reporting Person

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.