FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden
hours per response: 0.5

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* Clearstone Venture Management III,							2. Issuer Name and Ticker or Trading Symbol RUBICON PROJECT, INC. [RUBI]								Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner						
L.L.C.						3. Date of Earliest Transaction (Month/Day/Year) 04/07/2014										(give title	Α		er (specify		
(Last) (First) (Middle) 1351 4TH STREET, 4TH FL					4	4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line)															
(Street) SANTA MONICA CA 90			904	01											Form filed by One Reporting Person X Person Person						
(City) (State) (Zip)						ative Securities Acquired, Disposed of, or Beneficially Owned															
Table 1. Title of Security (Instr. 3)			le l	2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date,			3. Transaction		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			d (A) or	5. Amount of Securities Beneficially Owned		6. O For (D)	6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership	
								Code	v	Amoun	t ((A) or (D)	Price	Following (Instr. Reported Transaction(s) (Instr. 3 and 4)		r. 4)	4) (Instr. 4)				
Class A Common Stock				04/07/2	014	.4					5,865,	,103	A	(1)	6	,189,34	0	I	Se Fo	ee ootnotes ⁽²⁾⁽³⁾	
Class A Common Stock				04/07/2014				C ⁽¹⁾		104,844		A	(1)	110,640			I Se Fo		ee ootnotes ⁽²⁾⁽⁴⁾		
Class A Common Stock				04/07/2014				J ⁽⁵⁾		6,189,	,340	D	(5)		0		I	Se Fo	ee ootnotes ⁽²⁾⁽³⁾		
Common Stock				04/07/2	04/07/2014				J ⁽⁵⁾		6,189,	,340	A	(5)	6	,189,34	0	I	Se Fo	ee potnotes ⁽²⁾⁽³⁾	
Class A Common Stock				04/07/2	04/07/2014				J ⁽⁵⁾		110,6	540	D	(5)		0	\perp	I	Se Fo	ee potnotes ⁽²⁾⁽⁴⁾	
Common Stock			04/07/2014					J ⁽⁵⁾		110,6	540	A	(5)		110,640		I	Se Fo	ee potnotes ⁽²⁾⁽⁴⁾		
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)	vative Conversion Date Execution Date, if T or Exercise (Month/Day/Year) any		4. Transaction Code (Instr. 8))		ate Securities Underlying		erlying	r. 3 and Derivative Security (Instr. 5) Be Ow Fo		9. Number derivative Securities Beneficially Owned Following	vative Owners urities Form: eficially Direct (ned or Indir owing (I) (Inst		11. Nature of Indirect Beneficial Ownership (Instr. 4)				
					Code	v	(A)	(D)	Date Exerc	isable	Expiration Date	Title		Amount or Number of Shares			Reported Transaction (Instr. 4)	(s)			
Series A Convertible Preferred Stock	(1)	04/07/2014			C ⁽¹⁾			6,045,92	24 (1)	(1)	Class Comm Stoc	non	3,022,96	52(1)	(1)	0		I	See Footnotes ⁽²⁾⁽³⁾	
Series A Convertible Preferred Stock	(1)	04/07/2014			C ⁽¹⁾			108,07	6 (1	1)	(1)	Class Comm Stoc	non	54,038	(1)	(1)	0		I	See Footnotes ⁽²⁾⁽⁴⁾	
Series B Convertible Preferred Stock	(1)	04/07/2014			C ⁽¹⁾			3,892,41	0 (1)	(1)	Class Comm Stoc	non	1,946,20)5(1)	(1)	0		I	See Footnotes ⁽²⁾⁽³⁾	
Series B Convertible Preferred Stock	(1)	04/07/2014		C ⁽¹⁾				69,580	(1)	(1)	Class Comm Stoc	non	34,790	(1)	(1)	0		I	See Footnotes ⁽²⁾⁽⁴⁾	
Series C Convertible Preferred Stock	(1)	04/07/2014		C ⁽¹⁾				697,56	2 (1	1)	(1)	Class Comm Stoc	non	348,781	1(1)	(1)	0		I	See Footnotes ⁽²⁾⁽³⁾	
Series C Convertible Preferred Stock	(1)	04/07/2014		C ⁽¹⁾				12,470	(1	1)	(1)	Class Comm Stoc	non	6,235(1	1)	(1)	0		I	See Footnotes ⁽²⁾⁽⁴⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)														
2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code (Ir				6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Reported Transaction(s) (Instr. 4)		
(1)	04/07/2014		C ⁽¹⁾			1,094,310	(1)	(1)	Class A Common Stock	547,155 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽³⁾
(1)	04/07/2014		C ⁽¹⁾			19,562	(1)	(1)	Class A Common Stock	9,781 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽⁴⁾
	Conversion or Exercise Price of Derivative Security	Conversion or Exercise Price of Derivative Security (1) 04/07/2014	2. Conversion Or Exercise Price of Derivative Security (1) 04/07/2014 (6) 3A. Deemed Execution Date, if any (Month/Day/Year)	2. Conversion or Exercise Price of Derivative Security (1) 04/07/2014 (e.g., pu. (e.g., pu. 3A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) Code (Ir any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Code (Ir any (Month/Day/Year) (Mon	(e.g., puts, c 2.	2. Conversion or Exercise Price of Derivative Security Secur	Conversion or Exercise Price of Derivative Security	(e.g., puts, calls, warrants, options 2. Conversion or Exercise Price of Derivative Security (I) 04/07/2014 (e.g., puts, calls, warrants, options 3A. Deemed Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Ronth/Day/Year) (I) 04/07/2014 (I) 04/07/2014	(e.g., puts, calls, warrants, options, conver 2. Conversion or Exercise Price of Derivative Security (I) 04/07/2014 (e.g., puts, calls, warrants, options, conver 4. Transaction Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (II) 04/07/2014 (II) 04/07/2014 (III) 04/07/2014	(e.g., puts, calls, warrants, options, convertible seculi 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year) (Mont	(e.g., puts, calls, warrants, options, convertible securities) 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year) Month/Day/Year) Month/Day/Year)		Conversion of Exercise Price of Derivative Security Column Conversion of Exercise Price of Derivative Security Column C	(e.g., puts, calls, warrants, options, convertible securities) 2. Conversion of Exercise Price of Derivative Security 8. Price of Transaction (Month/Day/Year) Price of Derivative Securities 8. Price of Transaction Date (Month/Day/Year) Price of Derivative Securities 8. Price of Transaction Date (Month/Day/Year) Price of Derivative Securities 8. Price of Transaction Securities Underlying Derivative Securities Underlying Derivative Securities Underlying Derivative Securities Securities Underlying Derivative Securities Underlying Securities U

Preferred Stock										
1. Name and Address of Reporting Person* <u>Clearstone Venture Management III, L.L.C.</u>										
(Last) 1351 4TH STREE	(First) T, 4TH FL	(Middle)								
(Street) SANTA MONICA	CA	90401								
(City)	(State)	(Zip)								
1. Name and Address of Reporting Person* CLEARSTONE VENTURE PARTNERS III-A LP										
(Last) 1351 4TH STREE	(First) T, 4TH FL	(Middle)								
(Street) SANTA MONICA	CA	90401								
(City)	(State)	(Zip)								
1. Name and Address of Reporting Person* Clearstone Venture Partners III-B, a Delaware Multiple Series LLC										
(Last) 1351 4TH STREE	(First) T, 4TH FL	(Middle)								
(Street) SANTA MONICA	CA	90401								
(City)	(State)	(Zip)								

Explanation of Responses:

- 1. Each share of Convertible Preferred Stock automatically converted into 1/2 of a share of Class A Common Stock upon completion of The Rubicon Project, Inc.'s (the "Issuer") initial public offering of its Common Stock on April 7, 2014. The Convertible Preferred Stock has no expiration date.
- 2. This statement is being filed jointly by Clearstone Venture Management III, LLC ("CVM"), Clearstone Venture Partners III-A, LP ("CVP-A") and Clearstone Venture Partners III-B, a Delaware Multiple Series LLC ("CVP-B"). CVM is the general partner of CVP-A and the managing member of CVP-B and as such may be deemed to be the beneficial owner of the shares owned by CVP-A and CVP-B. CVM disclaims beneficial ownership of such shares except to the extent of its 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 by CVM for purposes of Section 16 or for any other purpose.
- 3. These shares are held by CVP-A.
- 4. These shares are held by CVP-B.
- 5. Pursuant to the Sixth Amended and Restated Certificate of Incorporation 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.

Remarks:

/s/ Dana Moraly, Chief Financial Officer and Member,

04/09/2014

04/09/2014

Clearstone Venture
Management III, L.L.C., the

General Partner of Clearstone

Venture Partners III-A, L.P.

/s/ Dana Moraly, Chief

Financial Officer and Member,

Clearstone Venture

Management III, L.L.C., the

Managing Member of

<u>Clearstone Venture Partners</u> <u>III-B, a Delaware Multiple</u>

Series LLC

/s/ Dana Moraly, Chief

Financial Officer and Member 04/09/2014

of Clearstone Venture Management III, L.L.C.

** Signature of Reporting Person Date

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

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.

 $^{^{\}star}$ 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).