

<b>OMB APPROVAL</b>	
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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

1. Name and Address of Reporting Person* <u>Mandal Sumant</u>  (Last) (First) (Middle) C/O THE RUBICON PROJECT, INC. 12181 BLUFF CREEK DRIVE, 4TH FLOOR  (Street) LOS ANGELES CA 90094  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2014	3. Issuer Name and Ticker or Trading Symbol <u>RUBICON PROJECT, INC. [ RUBI ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock <sup>(1)</sup>	324,237	I	See Footnote <sup>(2)</sup>
Class A Common Stock <sup>(1)</sup>	5,796	I	See Footnote <sup>(3)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	3,022,962	(4)	I	See Footnote <sup>(2)</sup>
Series A Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	54,038	(4)	I	See Footnote <sup>(3)</sup>
Series B Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	1,946,205	(4)	I	See Footnote <sup>(2)</sup>
Series B Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	34,790	(4)	I	See Footnote <sup>(3)</sup>
Series C Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	348,781	(4)	I	See Footnote <sup>(2)</sup>
Series C Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	6,235	(4)	I	See Footnote <sup>(3)</sup>
Series D Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	547,155	(4)	I	See Footnote <sup>(2)</sup>
Series D Convertible Preferred Stock	(4)	(4)	Class A Common Stock <sup>(1)</sup>	9,781	(4)	I	See Footnote <sup>(3)</sup>

**Explanation of Responses:**

- Pursuant to the Sixth Amended and Restated Certificate of Incorporation (the "A&R Charter") of The Rubicon Project, Inc. (the "Issuer") to be filed immediately prior to the completion of the Issuer's initial public offering, effective upon the filing of the A&R Charter each share of Class A Common Stock (including each share of Class A Common Stock issued upon the conversion of shares of the Company's Convertible Preferred Stock upon closing of the Issuer's initial public offering) will be automatically reclassified and converted into one share of a single class of Common Stock.
- 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.
- 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.
- Each share of Convertible Preferred Stock will automatically convert into 1/2 of a share of Class A Common Stock upon completion of the Issuer's initial public offering of its Common Stock. The Convertible Preferred Stock has no expiration date.

**Remarks:**

Exhibit 24.1 - Power of Attorney.

/s/ Jonathan Feldman  
attorney-in-fact

04/01/2014

\*\* Signature of Reporting Person    Date

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 5 (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.**

POWER OF ATTORNEY

FOR SEC FILINGS ON FORMS ID, 3, 4, 5 AND 144  
IN RESPECT OF SECURITIES OF  
THE RUBICON PROJECT, INC.

The undersigned hereby constitutes and appoints Todd Tappin, Brian Copple, David Day and Jonathan Feldman, and each of them, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him in his name and stead in any and all capacities, to sign and file for and on his behalf, in respect of any acquisition, disposition or other change in ownership of any Common Stock of The Rubicon Project, Inc. (the "Company"), the following:

- (i) any Form ID to be filed with the Securities and Exchange Commission (the "SEC");
- (ii) any Initial Statement of Beneficial Ownership of Securities on Form 3 to be filed with the SEC;
- (iii) any Statement of Changes of Beneficial Ownership of Securities on Form 4 to be filed with the SEC;
- (iv) any Annual Statement of Beneficial Ownership of Securities on Form 5 to be filed with the SEC;
- (v) any Notice of Proposed Sale of Securities on Form 144 to be filed with the SEC; and
- (vi) any and all agreements, certificates, receipts, or other documents in connection therewith.

The undersigned hereby gives full power and authority to the attorney-in-fact to seek and obtain as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned and approves and ratifies any such release of information.

The undersigned hereby grants unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifies and confirms all that any such attorney-in-fact and agent or substitute may do or cause to be done by virtue hereof.

The undersigned acknowledges that:

- (i) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and
- (ii) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney.

Date: March 18, 2014

/s/ Sumant Mandal

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Sumant Mandal  
Director

