

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 13G  
Under the Securities Exchange Act of 1934**

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**THE RUBICON PROJECT, INC.**  
(Name of Issuer)

**Common Stock, par value \$0.00001 per share**  
(Title of Class of Securities)

**78112V102**  
(CUSIP Number)

**November 17, 2015**  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages  
Page 1 of 12 Pages  
Exhibit Index: Page 12

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1.	Names of Reporting Persons	
	40 North Management LLC	
2.	Check the Appropriate Box If a Member of a Group (See Instructions)	
	a. <input type="checkbox"/>	
	b. <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	Delaware	
	5. Sole Voting Power	
		2,869,382
	6. Shared Voting Power	
		0
	7. Sole Dispositive Power	
		2,869,382
	8. Shared Dispositive Power	
		0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,869,382
10.	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	<input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9)	
		6.5%*
12.	Type of Reporting Person (See Instructions)	
	IA	

\* Based on the number of shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

1.	Names of Reporting Persons	
	40 North GP III LLC	
2.	Check the Appropriate Box If a Member of a Group (See Instructions)	
	a. <input type="checkbox"/>	
	b. <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	Delaware	
	5. Sole Voting Power	
		0
	6. Shared Voting Power	
		2,869,382
	7. Sole Dispositive Power	
		0
	8. Shared Dispositive Power	
		2,869,382
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,869,382
10.	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	<input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9)	
		6.5%*
12.	Type of Reporting Person (See Instructions)	
		OO

\* Based on the number of shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

1.	Names of Reporting Persons	
	40 North Latitude Fund LP	
2.	Check the Appropriate Box If a Member of a Group (See Instructions)	
	a. <input type="checkbox"/>	
	b. <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	Delaware	
	5. Sole Voting Power	
		0
	6. Shared Voting Power	
		2,869,382
	7. Sole Dispositive Power	
		0
	8. Shared Dispositive Power	
		2,869,382
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,869,382
10.	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	<input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9)	
		6.5%*
12.	Type of Reporting Person (See Instructions)	
	PN	

\* Based on the number of shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

1.	Names of Reporting Persons	
	40 North Latitude Master Fund Ltd.	
2.	Check the Appropriate Box If a Member of a Group (See Instructions)	
	a. <input type="checkbox"/>	
	b. <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	Cayman Islands	
	5. Sole Voting Power	
		0
	6. Shared Voting Power	
		2,869,382
	7. Sole Dispositive Power	
		0
	8. Shared Dispositive Power	
		2,869,382
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,869,382
10.	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	<input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9)	
		6.5%*
12.	Type of Reporting Person (See Instructions)	
		CO

\* Based on the number of shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

1. Names of Reporting Persons	
David S. Winter	
2. Check the Appropriate Box If a Member of a Group (See Instructions)	
a. <input type="checkbox"/>	
b. <input checked="" type="checkbox"/>	
3. SEC Use Only	
4. Citizenship or Place of Organization	
United States	
Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power
	0
	6. Shared Voting Power
	2,869,382
	7. Sole Dispositive Power
	0
	8. Shared Dispositive Power
	2,869,382
9. Aggregate Amount Beneficially Owned by Each Reporting Person	
2,869,382	
10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
<input type="checkbox"/>	
11. Percent of Class Represented By Amount in Row (9)	
6.5%*	
12. Type of Reporting Person (See Instructions)	
IN	

\* Based on the number of shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

1.	Names of Reporting Persons	
	David J. Millstone	
2.	Check the Appropriate Box If a Member of a Group (See Instructions)	
	a. <input type="checkbox"/>	
	b. <input checked="" type="checkbox"/>	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	United States	
	5. Sole Voting Power	
		0
	6. Shared Voting Power	
		2,869,382
	7. Sole Dispositive Power	
		0
	8. Shared Dispositive Power	
		2,869,382
9.	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,869,382
10.	Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	<input type="checkbox"/>	
11.	Percent of Class Represented By Amount in Row (9)	
		6.5%*
12.	Type of Reporting Person (See Instructions)	
	IN	

\* Based on the number of shares of Common Stock, par value \$0.00001 per share, of the Issuer outstanding as of October 22, 2015, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015.

**Item 1(a). Name of Issuer:**

The Rubicon Project, Inc. (the “Issuer”).

**Item 1(b). Address of the Issuer’s Principal Executive Offices:**

12181 Bluff Creek Drive  
4<sup>th</sup> Floor  
Los Angeles, California 90094

**Item 2(a). Name of Person Filing**

The Statement is filed on behalf of each of the following persons (collectively, the “Reporting Persons”):

- i) 40 North Management LLC (“40 North Management”);
- ii) 40 North GP III LLC (“40 North GP”);
- iii) 40 North Latitude Fund LP (“40 North Latitude Feeder”);
- iv) 40 North Latitude Master Fund Ltd. (“40 North Latitude Master”);
- v) David S. Winter; and
- vi) David J. Millstone.

This statement relates to Shares (as defined in Item 2(d) below) held by 40 North Latitude Master, the “master” fund in a “master-feeder” structure in which 40 North Latitude Feeder is a “feeder” fund. The principal business of each of 40 North Latitude Feeder and 40 North Latitude Master is the making of investments in securities and other assets. The principal business of 40 North GP is to serve as general partner of 40 North Latitude Feeder. 40 North Management serves as principal investment manager to 40 North Latitude Feeder and 40 North Latitude Master. As such, 40 North Management has been granted investment discretion over portfolio investments, including the Shares, held by or for the account of 40 North Latitude Feeder and 40 North Latitude Master. David S. Winter and David J. Millstone each serve as the sole members and principals of each of 40 North Management and 40 North GP, and as the sole directors of 40 North Latitude Master.

The agreement between the Reporting Persons to file this statement jointly in accordance with Rule 13d-1(k) under the Exchange Act is attached as Exhibit A.

**Item 2(b). Address of Principal Business Office or, if None, Residence:**

The address of the principal business office of each of the Reporting Persons is 9 West 57<sup>th</sup> Street, 30<sup>th</sup> Floor, New York, New York 10019.

**Item 2(c). Citizenship:**

- i) 40 North Management is a Delaware limited liability company;
  - ii) 40 North GP is a Delaware limited liability company;
  - iii) 40 North Latitude Feeder is a Delaware limited partnership;
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- iv) 40 North Latitude Master is a Cayman Islands exempted company incorporated with limited liability;
- v) David S. Winter is a United States citizen; and
- vi) David J. Millstone is a United States citizen.

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.00001 per share (the "Shares").

**Item 2(e). CUSIP Number:**

78112V102

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

This Item 3 is not applicable.

**Item 4. Ownership:**

**Item 4(a). Amount Beneficially Owned:**

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of 2,869,382 Shares.

**Item 4(b). Percent of Class:**

Each of the Reporting Persons may be deemed to be the beneficial owner of all of the 2,869,382 Shares reported herein, which represent approximately 6.5% of the Issuer's outstanding Shares. The percentage in the immediately preceding sentence is calculated based on a total of 44,378,826 Shares outstanding as of October 22, 2015 (based on the Issuer's Quarterly Report on Form 10-Q filed with the SEC on October 30, 2015).

**Item 4 (c).** 40 North Management may be deemed to have sole power to vote and sole power to dispose of all of the 2,869,382 Shares reported herein, whereas the other Reporting Persons having beneficial ownership may be deemed to have shared power to vote and shared power to dispose of such Shares.

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**Item 5. Ownership of Five Percent or Less of a Class:**

This Item 5 is not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

In addition to the Reporting Persons, the limited partners of (or investors in) 40 North Latitude Feeder, or its respective subsidiaries or affiliated entities, have the right to participate in the receipt of dividends from, or proceeds from the sale of, the Shares held for the account of 40 North Latitude Feeder in accordance with their respective limited partnership interests (or investment percentages).

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:**

This Item 7 is not applicable.

**Item 8. Identification and Classification of Members of the Group:**

This Item 8 is not applicable.

**Item 9. Notice of Dissolution of Group:**

This Item 9 is not applicable.

**Item 10. Certification:**

By signing below each of the Reporting Persons certifies that, to the best of such Reporting Person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: November 27, 2015

**40 NORTH MANAGEMENT LLC**

By: /s/ David S. Winter  
David S. Winter  
Principal

By: /s/ David J. Millstone  
David J. Millstone  
Principal

Date: November 27, 2015

**40 NORTH LATITUDE FUND LP**

By 40 North GP III LLC, its General Partner

By: /s/ David S. Winter  
David S. Winter  
Principal

By: /s/ David J. Millstone  
David J. Millstone  
Principal

Date: November 27, 2015

**40 NORTH LATITUDE MASTER FUND LTD.**

By: /s/ David S. Winter  
David S. Winter  
Director

By: /s/ David J. Millstone  
David J. Millstone  
Director

Date: November 27, 2015

**40 NORTH GP III LLC**

By: /s/ David S. Winter  
David S. Winter  
Principal

By: /s/ David J. Millstone  
David J. Millstone  
Principal

Date: November 27, 2015

**DAVID S. WINTER**

By: /s/ David S. Winter

Date: November 27, 2015

**DAVID J. MILLSTONE**

By: /s/ David J. Millstone



**EXHIBIT INDEX**

- A. Joint Filing Agreement by and among 40 North Management LLC, 40 North Latitude Fund LP, 40 North Latitude Master Fund Ltd., 40 North GP III LLC, David S. Winter, and David J. Millstone

AGREEMENT  
JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree to jointly prepare and file with regulatory authorities this Schedule 13G and any future amendments thereto (including amendments on Schedule 13D) reporting each of the undersigned's ownership of securities of The Rubicon Project, Inc., and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Date: November 27, 2015

**40 NORTH MANAGEMENT LLC**By: /s/ David S. WinterDavid S. Winter  
PrincipalBy: /s/ David J. MillstoneDavid J. Millstone  
Principal

Date: November 27, 2015

**40 NORTH LATITUDE FUND LP**

By 40 North GP III LLC, its General Partner

By: /s/ David S. WinterDavid S. Winter  
PrincipalBy: /s/ David J. MillstoneDavid J. Millstone  
Principal

Date: November 27, 2015

**40 NORTH LATITUDE MASTER FUND LTD.**By: /s/ David S. WinterDavid S. Winter  
DirectorBy: /s/ David J. MillstoneDavid J. Millstone  
Director

Date: November 27, 2015

**40 NORTH GP III LLC**By: /s/ David S. WinterDavid S. Winter  
PrincipalBy: /s/ David J. MillstoneDavid J. Millstone  
Principal

Continued on following page

Date: November 27, 2015

**DAVID S. WINTER**

By: /s/ David S. Winter

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Date: November 27, 2015

**DAVID J. MILLSTONE**

By: /s/ David J. Millstone

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