

RUBICON PROJECT, INC.

Form 4

February 18, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RAIFMAN GREGORY R

(Last) (First) (Middle)

**C/O THE RUBICON PROJECT,
INC., 12181 BLUFF CREEK
DRIVE, 4TH FLOOR**

(Street)

LOS ANGELES, CA 90094

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

RUBICON PROJECT, INC. [RUBI]

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

02/16/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President

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

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	02/16/2016		S ⁽¹⁾		7,031	D \$ 12.39 ⁽²⁾	374,588	D	
Common Stock	02/17/2016		A		51,111 ⁽³⁾	A \$ 0 ⁽⁴⁾	425,699	D	
Common Stock	02/17/2016		A		76,667 ^{(5) (6)}	A \$ 0 ⁽⁴⁾	502,366	D	

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

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information contained in this form are not**

SEC 1474
(9-02)

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 13.16	02/17/2016		A	58,884	(7) 02/01/2026	Common stock	58,884

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAIFMAN GREGORY R C/O THE RUBICON PROJECT, INC. 12181 BLUFF CREEK DRIVE, 4TH FLOOR LOS ANGELES, CA 90094	X		President	

Signatures

/s/ Jonathan Feldman,
attorney-in-fact

02/18/2016

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan in order to cover the reporting person's tax liability incurred upon the vesting of the reporting person's restricted shares.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.12 to \$12.56, inclusive. The reporting person undertakes to provide The Rubicon Project, Inc., any security holder of The Rubicon Project, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.
- (3) Represents shares of restricted stock that vest as follows: (a) 15,972 shares on May 15, 2017; (b) 6,389 shares on November 15, 2017; (c) 6,388 shares on May 15, 2018; (d) 6,389 shares each November 15 and May 15 thereafter until November 15, 2019; and (e) 3,195 shares on May 15, 2020.

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- (4) Granted as compensation for services.

Represents shares of restricted stock tied to the Issuer's market price ("Market Stock Awards" or "MSAs"). The MSAs vest upon certification by the Board or Compensation Committee of the Issuer promptly following the Measurement Date for the MSAs, which is the first to occur of (i) February 1, 2019, (ii) the effective date of a Sale Transaction (as defined in the Severance Agreement between the Issuer and the reporting person to include various change in control transactions), or (iii) the date of termination of the reporting person's continuous service as a result of an involuntary termination, death, or disability. On the vesting date, the MSAs will vest with respect to the number of shares of the issuer's common stock, consisting of none, some, or all of the total shares issued, determined as the product obtained by multiplying the Performance Factor times the Target Shares as of the Measurement Date.

- (5) (Continued from footnote 5) Initial Target Shares are two-thirds of the total number of MSAs issued, subject to pro-rata reduction for partial time served if the reporting person's continuous service terminates as a result of death, disability, involuntary termination not in connection with a Sale Transaction, or voluntary termination initiated by the reporting person. If the Calculated Quotient is less than 50%, the Performance Factor is zero, resulting in no vesting. If the Calculated Quotient is more than 150%, the Performance Factor is 150%. If the Calculated Quotient is at least 50% but not more than 150%, the Performance Factor is equal to the Calculated Quotient. For this purpose, the "Calculated Quotient" is obtained by dividing the 20-day trailing average closing price for the Issuer's common stock as of the Measurement Date by the 20-day trailing average closing price for the issuer's common stock as of the issuance date.

- (6) 25% of the stock options will vest on February 1, 2017 and the remaining option shares will become exercisable in 36 equal installments each calendar month thereafter.

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

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