

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

1. Name and Address of Reporting Person* <u>Clearstone Venture Management III, L.L.C.</u> (Last) (First) (Middle) 1351 4TH STREET, 4TH FL (Street) SANTA MONICA CA 90401 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>RUBICON PROJECT, INC. [RUBI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/07/2014	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Class A Common Stock	04/07/2014		c ⁽¹⁾		5,865,103	A	(1)	6,189,340	I	See Footnotes ⁽²⁾⁽³⁾
Class A Common Stock	04/07/2014		c ⁽¹⁾		104,844	A	(1)	110,640	I	See Footnotes ⁽²⁾⁽⁴⁾
Class A Common Stock	04/07/2014		j ⁽⁵⁾		6,189,340	D	(5)	0	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	04/07/2014		j ⁽⁵⁾		6,189,340	A	(5)	6,189,340	I	See Footnotes ⁽²⁾⁽³⁾
Class A Common Stock	04/07/2014		j ⁽⁵⁾		110,640	D	(5)	0	I	See Footnotes ⁽²⁾⁽⁴⁾
Common Stock	04/07/2014		j ⁽⁵⁾		110,640	A	(5)	110,640	I	See Footnotes ⁽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)	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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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				
Series A Convertible Preferred Stock	(1)	04/07/2014		c ⁽¹⁾			6,045,924	(1)	(1)	Class A Common Stock	3,022,962 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽³⁾
Series A Convertible Preferred Stock	(1)	04/07/2014		c ⁽¹⁾			108,076	(1)	(1)	Class A Common Stock	54,038 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽⁴⁾
Series B Convertible Preferred Stock	(1)	04/07/2014		c ⁽¹⁾			3,892,410	(1)	(1)	Class A Common Stock	1,946,205 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽³⁾
Series B Convertible Preferred Stock	(1)	04/07/2014		c ⁽¹⁾			69,580	(1)	(1)	Class A Common Stock	34,790 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽⁴⁾
Series C Convertible Preferred Stock	(1)	04/07/2014		c ⁽¹⁾			697,562	(1)	(1)	Class A Common Stock	348,781 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽³⁾
Series C Convertible Preferred Stock	(1)	04/07/2014		c ⁽¹⁾			12,470	(1)	(1)	Class A Common Stock	6,235 ⁽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)**

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	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				
Series D Convertible Preferred Stock	(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⁾
Series D Convertible Preferred Stock	(1)	04/07/2014		C ⁽¹⁾			19,562	(1)	(1)	Class A Common Stock	9,781 ⁽¹⁾	(1)	0	I	See Footnotes ⁽²⁾⁽⁴⁾

1. Name and Address of Reporting Person*

[Clearstone Venture Management III, L.L.C.](#)

(Last) (First) (Middle)
1351 4TH STREET, 4TH FL

(Street)
SANTA MONICA CA 90401

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[CLEARSTONE VENTURE PARTNERS III-A LP](#)

(Last) (First) (Middle)
1351 4TH STREET, 4TH FL

(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) (First) (Middle)
1351 4TH STREET, 4TH FL

(Street)
SANTA MONICA CA 90401

(City) (State) (Zip)

Explanation of Responses:

- 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.
- 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.
- These shares are held by CVP-A.
- These shares are held by CVP-B.
- 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,
Clearstone Venture 04/09/2014
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 04/09/2014
Management III, L.L.C., the
Managing Member of
Clearstone Venture Partners
III-B, a Delaware Multiple
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.

* 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.