

| 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

| | | |
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| 1. Name and Address of Reporting Person* <u>Clearstone Venture Management III, L.L.C.</u> (Last) (First) (Middle) 725 ARIZONA AVENUE, SUITE 304 (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) <u>06/08/2015</u> | |
| 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 | | | |
| Common Stock | 06/08/2015 | | J ⁽¹⁾ | | 618,934 ⁽¹⁾ | D | \$0 ⁽¹⁾ | 4,951,471 ⁽²⁾⁽⁵⁾ | D | |
| Common Stock | 06/08/2015 | | J ⁽³⁾ | | 11,064 ⁽³⁾ | D | \$0 ⁽³⁾ | 88,512 ⁽⁴⁾⁽⁵⁾ | D | |
| Common Stock | 06/08/2015 | | J ⁽⁶⁾ | | 12,600 ⁽⁶⁾ | D | \$0 ⁽⁶⁾ | 0 ⁽⁵⁾⁽⁷⁾ | D | |

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 | | | | | |

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|---|--|--|
| 1. Name and Address of Reporting Person* <u>Clearstone Venture Management III, L.L.C.</u> (Last) (First) (Middle) 725 ARIZONA AVENUE, SUITE 304 (Street) SANTA MONICA CA 90401 (City) (State) (Zip) | | |
|---|--|--|

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| 1. Name and Address of Reporting Person* | | |
| <u>CLEARSTONE VENTURE PARTNERS III-A LP</u> | | |
| (Last) | (First) | (Middle) |
| 725 ARIZONA AVENUE, SUITE 304 | | |
| (Street) | | |
| SANTA MONICA | CA | 90401 |
| (City) (State) (Zip) | | |
| 1. Name and Address of Reporting Person* | | |
| <u>Clearstone Venture Partners III-B, a Delaware Multiple Series LLC</u> | | |
| (Last) | (First) | (Middle) |
| 725 ARIZONA AVENUE, SUITE 304 | | |
| (Street) | | |
| SANTA MONICA | CA | 90401 |
| (City) (State) (Zip) | | |

Explanation of Responses:

- On June 8, 2015, Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A"), distributed for no consideration, 618,934 shares of Common Stock of the Issuer (the "Shares") to its partners, including Clearstone Venture Management III, L.L.C. a Delaware limited liability company ("CVM III"), the General Partner of CVP III-A, representing each such partner's pro rata interest in the shares held by CVP III-A. The distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
- These Shares are held by CVP III-A.
- On June 8, 2015, Clearstone Venture Partners III-B, a Delaware multiple series LLC ("CVP III-B"), distributed for no consideration, 11,064 Shares to its members, including CVM III, the Managing Member of CVP III-B, representing each such member's pro rata interest in the shares held by CVP III-B. The distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
- These Shares are held by CVP III-B.
- This statement is being filed jointly by CVM III, CVP III-A and CVP III-B. CVM III is general partner and managing member of CVP III-A and CVP III-B, respectively, and as such may be deemed to be the beneficial owner of the shares owned by CVP III-A and CVP III-B. CVM III disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, if any, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares by CVM III for purposes of Section 16 or for any other purpose.
- On the same date, CVM III distributed for no consideration, to its members, an aggregate of 12,600 Shares, consisting of 1,534 Shares that it received as a distribution on June 8, 2015 from CVP III-A and the 11,064 Shares that it received as a distribution on June 8, 2015 from CVP III-B, in an amount equal to each such member's pro rata interest in the Shares. This distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
- Immediately following the distribution described in note (6) above, CVM III held no Shares directly.

Dana E. Moraly 06/09/2015

** 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.

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