FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL							
OMB Number:	3235-0287						
Estimated average burden							
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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 an Manda	Issuer Name and Ticker or Trading Symbol RUBICON PROJECT, INC. [RUBI] Date of Earliest Transaction (Month/Day/Year)									5. Relationship of Reporting Person(s) to Iss (Check all applicable) X Director 10% Ow					Owner				
(Last)	` ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '						06/08/2015								Officer (give title below)		Э	Other (specify below)	
725 ARIZONA AVENUE, SUITE 304					4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) SANTA MONICA	CA	90401													X Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(Sta	ate) (Z	ľip)																
		Table	e I - N	Non-Deriv	ative \$	Secu	rities	s Ac	quire	d, Di	sposed o	f, or B	enefici	ally	Owne	ed			
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yes				ear) Ex	2A. Deemed Execution Date, if any (Month/Day/Year)			3. Fransac Code (Ir 3)			Securities Acquired (A) (Disposed Of (D) (Instr. 3, 4			5. Amou Securiti Senefici Owned Followii	es ally	Form (D) o	n: Direct r ect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	v	Amount	(A) or (D)	Price	F	Reported Transaction(s) (Instr. 3 and 4)		(30. 4)		(111341. 4)
Common Stock 06/9				06/08/201	15				J ⁽¹⁾		1,360	D	\$18.54	4 ⁽²⁾ 2		27,769(3)		D	
Common	Stock													5,039,983(4)					See Footnote ⁽⁴⁾
		Та	ble II	I - Derivati (e.g., pι				•	,	•	osed of, convertib			•	wned				
Derivative Conversion Date Security or Exercise (Month/Day/Year) if				xecution Date, any		4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		te Exer ation I th/Day		7. Title Amoun Securit Underl Derivat Securit 3 and 4	it of ies ying iive y (Instr.			9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	illy	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	isable	Expiration Date	Title	or Number of Shares						

Explanation of Responses:

- 1. On June 8, 2015, the reporting person transferred a total of 1,360 shares of Common Stock of the Issuer (the "Shares") to certain lenders in connection with the repayment of outstanding loans.
- 2. Reflects the closing sale price of the Shares on June 8, 2015, as reported by the New York Stock Exchange.
- 3. Reflects (i) 2,160 Shares received by the reporting person on June 8, 2015 in connection with pro rata distributions-in-kind of Shares for no consideration, (ii) 800 Shares directly beneficially owned by the reporting person and (iii) 26,169 Shares received by the reporting person in the form of restricted stock awards in connection with his service as a director of the Issuer. The aforementioned distributions were made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
- 4. Represents (i) 4,951,471 Shares directly beneficially owned by Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A") and 88,512 Shares directly beneficially owned by Clearstone Venture Partners III-B, a Delaware Multi-Series LLC ("CVP III-B" and, together with CVP III-A, the "Funds"). Clearstone Venture Management III, LLC, a Delaware limited liability company ("CVM III") is the general partner and managing member of CVP III-B, respectively. The reporting person is a managing member of CVM III and a member of CVP III-B. The reporting person disclaims beneficial ownership of the Shares held by the Funds, except to the extent of his 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 for purposes of Section 16 or for any other purpose.

Sumant Mandal 06/08/2015

** 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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