

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| 1. Name and Address of Reporting Person* <u>Mandal Sumant</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/25/2019 | |
| 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 | 02/25/2019 | | J ⁽¹⁾⁽²⁾ | | 1,746 | A | \$0 ⁽¹⁾⁽²⁾ | 44,988 ⁽¹⁾ | D | |
| Common Stock | 02/25/2019 | | J ⁽²⁾⁽³⁾ | | 508,938 | D | \$0 ⁽²⁾⁽³⁾ | 1,548,980 ⁽²⁾⁽³⁾ | I | See Footnotes ⁽⁴⁾⁽⁵⁾ |

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 | | | | | |

Explanation of Responses:

- Reflects 1,746 shares of Common Stock of the Issuer (the "Shares") received by the reporting person on February 25, 2019 in connection with pro-rata distributions-in-kind of shares for no consideration. 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.
- Represents the following distributions on February 25, 2019, for no consideration: (i) Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A"), distributed 500,000 Shares to its partners, including 1,241 Shares to its General Partner, Clearstone Venture Management III, L.L.C., a Delaware limited liability company ("CVM III"), representing each such partners' pro rata interest in the Shares held by CVP III-A, and (ii) Clearstone Venture Partners III-B, L.P., a Delaware multiple series limited liability company ("CVP III-B"), distributed 8,938 Shares to its members, including the reporting person, representing each such members' pro rata interest in the Shares held by CVP III-B. On February 25, 2019, CVM III distributed to its members, including the reporting person, the 1,241 Shares that it received as a distribution on February 25, 2019 from CVP III-A.
- These 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.
- Represents (i) 11,283 Shares directly beneficially owned by CVM III, (ii) 1,510,692 Shares directly beneficially owned by CVP III-A, and (iii) 27,005 Shares directly beneficially owned by CVP III-B (together with CVM III and CVP III-A, the "Funds"). 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.

/s/ Jonathan Feldman, attorney- 02/26/2019
in-fact

** 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.