

<b>OMB APPROVAL</b>	
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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>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) <u>03/14/2016</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	03/14/2016		J		1,099 <sup>(1)</sup>	D	\$17.35 <sup>(2)</sup>	18,349 <sup>(3)</sup>	D	
Common Stock								3,584,732 <sup>(4)(5)</sup>	I	See Footnotes <sup>(4)(5)</sup>

**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:**

- On March 14, 2016, the reporting person transferred a total of 1,099 shares of Common Stock of the Issuer (the "Shares") to certain lenders in connection with the repayment of outstanding loans.
- Reflects the closing sale price of the Shares on March 14, 2016, as reported by the New York Stock Exchange.
- Reflects (i) 647 Shares received by the reporting person on March 14, 2016 in connection with pro rata distributions-in-kind of Shares for no consideration, (ii) 2,816 Shares directly beneficially owned by the reporting person and (iii) 14,886 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 of the Securities Exchange Act of 1934, as amended.
- Represents (i) 3,510,692 Shares directly beneficially owned by Clearstone Venture Partners III-A, L.P., a Delaware limited partnership ("CVP III-A"), (ii) 62,757 Shares directly beneficially owned by Clearstone Venture Partners III-B, a Delaware multiple series limited liability company ("CVP III-B" and, together with CVP III-A, the "Funds"), and (iii) 11,283 Shares directly beneficially owned by Clearstone Venture Management III, L.L.C., a Delaware limited liability company ("CVM III"). CVM III is the general partner and managing member of CVP III-A and 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 and CVM III, except to the extent of his pecuniary interest therein, if any, and the inclusion of these Shares in the report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purposes.

Sumant Mandal 03/15/2016  
 \*\* 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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