

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>RAIFMAN GREGORY R</u>  (Last) (First) (Middle) C/O THE RUBICON PROJECT, INC. 12181 BLUFF CREEK DRIVE, 4TH FLOOR  (Street) LOS ANGELES CA 90094  (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) 02/16/2016	
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	02/16/2016		S <sup>(1)</sup>		7,031	D	\$12.39 <sup>(2)</sup>	374,588	D	
Common Stock	02/17/2016		A		51,111 <sup>(3)</sup>	A	\$0.00 <sup>(4)</sup>	425,699	D	
Common Stock	02/17/2016		A		76,667 <sup>(5)(6)</sup>	A	\$0.00 <sup>(4)</sup>	502,366	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					
Stock Option (right to buy)	\$13.16	02/17/2016		A		58,884		(7)	02/01/2026	Common stock	\$0.00 <sup>(2)</sup>	58,884	D	

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan in order to cover the reporting person's tax liability incurred upon the vesting of the reporting person's restricted shares.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.12 to \$12.56, inclusive. The reporting person undertakes to provide The Rubicon Project, Inc., any security holder of The Rubicon Project, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.
- Represents shares of restricted stock that vest as follows: (a) 15,972 shares on May 15, 2017; (b) 6,389 shares on November 15, 2017; (c) 6,388 shares on May 15, 2018; (d) 6,389 shares each November 15 and May 15 thereafter until November 15, 2019; and (e) 3,195 shares on May 15, 2020.
- Granted as compensation for services.
- Represents shares of restricted stock tied to the Issuer's market price ("Market Stock Awards" or "MSAs"). The MSAs vest upon certification by the Board or Compensation Committee of the Issuer promptly following the Measurement Date for the MSAs, which is the first to occur of (i) February 1, 2019, (ii) the effective date of a Sale Transaction (as defined in the Severance Agreement between the Issuer and the reporting person to include various change in control transactions), or (iii) the date of termination of the reporting person's continuous service as a result of an involuntary termination, death, or disability. On the vesting date, the MSAs will vest with respect to the number of shares of the issuer's common stock, consisting of none, some, or all of the total shares issued, determined as the product obtained by multiplying the Performance Factor times the Target Shares as of the Measurement Date.
- (Continued from footnote 5) Initial Target Shares are two-thirds of the total number of MSAs issued, subject to pro-rata reduction for partial time served if the reporting person's continuous service terminates as a result of death, disability, involuntary termination not in connection with a Sale Transaction, or voluntary termination initiated by the reporting person. If the Calculated Quotient is less than 50%, the Performance Factor is zero, resulting in no vesting. If the Calculated Quotient is more than 150%, the Performance Factor is 150%. If the Calculated Quotient is at least 50% but not more than 150%, the Performance Factor is equal to the Calculated Quotient. For this purpose, the "Calculated Quotient" is obtained by dividing the 20-day trailing average closing price for the Issuer's common stock as of the Measurement Date by the 20-day trailing average closing price for the issuer's common stock as of the issuance date.
- 25% of the stock options will vest on February 1, 2017 and the remaining option shares will become exercisable in 36 equal installments each calendar month thereafter.

**Remarks:**

/s/ Jonathan Feldman,  
attorney-in-fact

02/18/2016

\*\* 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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