

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>TAPPIN TODD L</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CFO & COO
	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2016	
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	05/15/2016		F		8,567 ⁽¹⁾	D	\$14.31	457,794	D	
Common Stock	05/16/2016		S ⁽²⁾		14,063	D	\$14.2 ⁽³⁾	443,731	D	
Common Stock	05/17/2016		S ⁽²⁾		2,404	D	\$14.21 ⁽⁴⁾	441,327	D	
Common Stock	05/17/2016		M		38,460	A	\$7.8	479,787	D	
Common Stock	05/17/2016		S		38,460	D	\$14.15 ⁽⁵⁾	441,327	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						Title
Stock Option (right to buy)	\$7.8	05/17/2016		M			38,460	(6)	02/01/2023	Common Stock	38,460	\$0 ⁽⁷⁾	111,302 ⁽⁸⁾	D	

Explanation of Responses:

- Shares withheld by the issuer to cover the reporting person's tax liability incurred upon the vesting of the reporting person's restricted shares.
- 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 \$13.99 to \$14.33, 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 footnotes 3, 4, and 5 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.16 to \$14.42, inclusive.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.11 to \$14.20, inclusive.
- The option, representing a right to purchase a total of 593,650 shares, became exercisable with respect to 25% of the grant on January 28, 2014 and becomes exercisable with respect to the remainder in 36 equal installments each calendar month thereafter.
- Granted as compensation for services.
- Adjusted from the number reported on Column 9 of the Form 4 filed by the reporting person on April 29, 2016 due to an inadvertent error made when calculating the number of derivative securities beneficially owned by the reporting person following the transaction reported on the April 29, 2016 Form 4. The April 29, 2016 Form 4 should have stated that 149,762 derivative securities were beneficially owned by the reporting person following the reported transaction.

Remarks:

/s/ Jonathan Feldman,
attorney-in-fact

05/17/2016

** 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.

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.