

OMB APPROVAL	
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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>Clearstone Venture Management III, L.L.C.</u> (Last) (First) (Middle) 1351 4TH STREET, 4TH FLOOR (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/27/2015</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	05/27/2015		J ⁽¹⁾		11,064 ⁽¹⁾	D	\$0 ⁽¹⁾	99,576 ⁽³⁾	D ⁽⁴⁾	
Common Stock	05/27/2015		J ⁽²⁾		12,600 ⁽²⁾	D	\$0 ⁽²⁾	0 ⁽⁵⁾	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					

1. Name and Address of Reporting Person* <u>Clearstone Venture Management III, L.L.C.</u> (Last) (First) (Middle) 1351 4TH STREET, 4TH FLOOR (Street) SANTA MONICA CA 90401 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*

[Clearstone Venture Partners III-B, a Delaware Multiple Series LLC](#)

(Last) (First) (Middle)
1351 4TH STREET, 4TH FLOOR

(Street)
SANTA MONICA CA 90401

(City) (State) (Zip)

Explanation of Responses:

1. On May 27, 2015, Clearstone Venture Partners III-B, a Delaware Multi-Series LLC ("CVP III-B"), distributed, for no consideration, 11,064 shares of Common Stock of the Issuer (the "Shares") to its members, including Clearstone Venture Management III, LLC, a Delaware limited liability company ("CVM III"), the managing member of CVP III-B, representing each such member's pro rata interest in the shares held by CVP III-B. This distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
2. On the same date, CVM III distributed, for no consideration, to its members an aggregate of 12,600 Shares, consisting of 1,536 Shares that it received as a distribution on May 22, 2015 and the 11,064 Shares that it received as a distribution on May 27, 2015 from CVP III-B, in an amount equal to each such member's pro rata interest in the Shares. This distribution was made in accordance with the exemptions afforded by Rule 16a-13 and Rule 16a-9 of the Securities Exchange Act of 1934, as amended.
3. These Shares are held by CVP III-B.
4. This statement is being filed jointly by CVM III and CVP III-B. CVM III is managing member of CVP III-B and as such may be deemed to be the beneficial owner of the shares owned by CVP III-B. CVM III disclaims beneficial ownership of such shares except to the extent of its 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 by CVM III for purposes of Section 16 or for any other purpose.
5. Immediately following the distribution described in note (2) above, CVM III held no Shares directly.

[Dana Moraly, Chief Financial Officer and Member of Clearstone Venture Management III, L.L.C.](#) 05/29/2015

[Dana Moraly, Chief Financial Officer and Member, Clearstone Venture Management III, L.L.C., the Managing Member of Clearstone Venture Partners III-B, a Delaware Multiple Series LLC](#) 05/29/2015

** 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.

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.