

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* NEWS CORP (Last) (First) (Middle) 1211 AVENUE OF THE AMERICAS (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol RUBICON PROJECT, INC. [RUBI]	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) 04/07/2014	
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			
Class B Common Stock	04/07/2014		J ⁽¹⁾		4,190,063	D	(1)	0	D	
Class A Common Stock	04/07/2014		J ⁽¹⁾		4,190,063	A	(1)	4,190,063	D	
Class A Common Stock	04/07/2014		C ⁽²⁾		1,406,062	A	(2)	5,596,125	D	
Class A Common Stock	04/07/2014		J ⁽³⁾		5,596,125	D	(3)	0	D	
Common Stock	04/07/2014		J ⁽³⁾		5,596,125	A	(3)	5,596,125	D	
Common Stock	04/07/2014		S		849,776	D	\$15	4,746,349	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	Amount or Number of Shares				
Series D Convertible Preferred Stock	(2)	04/07/2014		C ⁽²⁾			2,812,124	(2)	(2)	Class A Common Stock ⁽³⁾	1,406,062 ⁽²⁾	(2)	0	D	

Explanation of Responses:

- Each share of Class B Common Stock automatically converted into one share of Class A Common Stock immediately prior to the completion of the initial public offering of The Rubicon Project, Inc.'s (the "Issuer") Common Stock, which occurred on April 7, 2014. Such reclassification was exempt under Rule 16b-7 of the Securities Exchange Act of 1934, as amended.
- Each share of Series D Convertible Preferred Stock automatically converted into 1/2 of a share of Class A Common Stock upon completion of the Issuer's initial public offering of its Common Stock on April 7, 2014. The Convertible Preferred Stock had no expiration date.
- Pursuant to the Sixth Amended and Restated Certificate of Incorporation of the Issuer filed prior to the completion of the Issuer's initial public offering, each share of Class A Common Stock was reclassified and converted into one share of a single class of Common Stock on April 7, 2014. Such reclassification was exempt under Rule 16b-7 of the Securities Exchange Act of 1934, as amended.

/s/ Michael L. Bunder, Senior
Vice President, Deputy
General Counsel and
Corporate Secretary 04/09/2014

** 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.