

OMB APPROVAL	
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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> <hr/> (Last) (First) (Middle) 1351 4TH STREET, 4TH FL <hr/> (Street) SANTA MONICA CA 90401 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/01/2014	3. Issuer Name and Ticker or Trading Symbol <u>RUBICON PROJECT, INC. [RUBI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock ⁽¹⁾	324,237	I	See Footnotes ⁽²⁾⁽³⁾
Class A Common Stock ⁽¹⁾	5,796	I	See Footnotes ⁽²⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	3,022,962	(5)	I	See Footnotes ⁽²⁾⁽³⁾
Series A Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	54,038	(5)	I	See Footnotes ⁽²⁾⁽⁴⁾
Series B Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	1,946,205	(5)	I	See Footnotes ⁽²⁾⁽³⁾
Series B Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	34,790	(5)	I	See Footnotes ⁽²⁾⁽⁴⁾
Series C Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	348,781	(5)	I	See Footnotes ⁽²⁾⁽³⁾
Series C Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	6,235	(5)	I	See Footnotes ⁽²⁾⁽⁴⁾
Series D Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	547,155	(5)	I	See Footnotes ⁽²⁾⁽³⁾
Series D Convertible Preferred Stock	(5)	(5)	Class A Common Stock ⁽¹⁾	9,781	(5)	I	See Footnotes ⁽²⁾⁽⁴⁾

1. Name and Address of Reporting Person* <u>Clearstone Venture Management III, L.L.C.</u> <hr/> (Last) (First) (Middle) 1351 4TH STREET, 4TH FL <hr/> (Street) SANTA MONICA CA 90401 <hr/> (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
CLEARSTONE VENTURE PARTNERS III-A LP		
(Last)	(First)	(Middle)
1351 4TH STREET, 4TH FL		
(Street)		
SANTA MONICA CA		90401
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Clearstone Venture Partners III-B, a Delaware Multiple Series LLC		
(Last)	(First)	(Middle)
1351 4TH STREET, 4TH FL		
(Street)		
SANTA MONICA CA		90401
(City) (State) (Zip)		

Explanation of Responses:

- Pursuant to the Sixth Amended and Restated Certificate of Incorporation (the "A&R Charter") of The Rubicon Project, Inc. (the "Issuer") to be filed immediately prior to the completion of the Issuer's initial public offering, effective upon the filing of the A&R Charter each share of Class A Common Stock (including each share of Class A Common Stock issued upon the conversion of shares of the Issuer's Convertible Preferred Stock upon closing of the Issuer's initial public offering) will be automatically reclassified and converted into one share of a single class of Common Stock.
- This statement is being filed jointly by Clearstone Venture Management III, LLC ("CVM"), Clearstone Venture Partners III-A, LP ("CVP-A") and Clearstone Venture Partners III-B, a Delaware Multiple Series LLC ("CVP-B"). CVM is the general partner of CVP-A and the managing member of CVP-B and as such may be deemed to be the beneficial owner of the shares owned by CVP-A and CVP-B. CVM disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares by CVM for purposes of Section 16 or for any other purpose.
- These shares are held by CVP-A.
- These shares are held by CVP-B.
- Each share of Convertible Preferred Stock will automatically convert into 1/2 of a share of Class A Common Stock upon completion of the Issuer's initial public offering of its Common Stock. The Convertible Preferred Stock has no expiration date.

Remarks:

[/s/ Dana E. Moraly, Chief Financial Officer and Member, Clearstone Venture Management III, L.L.C., the General Partner of Clearstone Venture Partners III-A, L.P.](#) 04/01/2014

[/s/ Dana E. 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 L.L.C.](#) 04/01/2014

[/s/ Dana E. Moraly, Chief Financial Officer and Member of Clearstone Venture Management III, L.L.C.](#) 04/01/2014

** 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 5 (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.