

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>RAIFMAN GREGORY R</u> (Last) (First) (Middle) <u>C/O THE RUBICON PROJECT, INC.</u> <u>12181 BLUFF CREEK DRIVE, 4TH FLOOR</u> (Street) <u>LOS ANGELES CA 90094</u> (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;">President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2016</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	05/24/2016		G ⁽¹⁾	V	369,112	D	\$0	0	D	
Common Stock	05/24/2016		G ⁽¹⁾	V	369,112	A	\$0	474,981	I	Through the Raifman Family Revocable Trust
Common Stock	11/15/2016		F ⁽²⁾		14,406	D	\$7.72	460,575	I	Through the Raifman Family Revocable Trust

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				
Stock Option (right to buy)	\$7.8	05/24/2016		G ⁽¹⁾	V		585,700	(3)	02/01/2023	Common Stock	585,700	\$0 ⁽⁴⁾	0	D	
Stock Option (right to buy)	\$7.8	05/24/2016		G ⁽¹⁾	V	585,700		(3)	02/01/2023	Common Stock	585,700	\$0 ⁽⁴⁾	585,700	I	Through the Raifman Family Revocable Trust
Stock Option (right to buy)	\$16.75	05/24/2016		G ⁽¹⁾	V	62,585		(5)	05/19/2025	Common Stock	62,585	\$0 ⁽⁴⁾	0	D	
Stock Option (right to buy)	\$16.75	05/24/2016		G ⁽¹⁾	V	62,585		(5)	05/19/2025	Common Stock	62,585	\$0 ⁽⁴⁾	62,585	I	Through the Raifman Family Revocable Trust
Stock Option (right to buy)	\$13.16	05/24/2016		G ⁽¹⁾	V	58,884		(6)	02/01/2026	Common Stock	58,884	\$0 ⁽⁴⁾	0	D	
Stock Option (right to buy)	\$13.16	05/24/2016		G ⁽¹⁾	V	58,884		(6)	02/01/2026	Common Stock	58,884	\$0 ⁽⁴⁾	58,884	I	Through the Raifman Family Revocable Trust

Explanation of Responses:

1. On May 24, 2016, the reporting person transferred all of his vested and unvested equity awards to the Raifman Family Revocable Trust. The assignment was for the direct benefit of the reporting person and his family, for estate planning purposes, and does not change beneficial ownership of the shares.
2. Shares withheld by the issuer to cover the reporting person's tax liability incurred upon the vesting of the reporting person's restricted shares.
3. The option, representing a right to purchase a total of 785,700 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.
4. Granted as compensation for services.
5. 25% of the stock options will vest on February 1, 2016 and the remaining option shares will become exercisable in 36 equal installments each calendar month thereafter.
6. 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

11/17/2016

** 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.