

EPAM Systems, Inc.  
Form SC 13G/A  
February 26, 2016

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 3)

EPAM Systems, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

29414B104  
(CUSIP Number)

December 31, 2015  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 29414B104 Page 2 of 7 Pages

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners II, LP  
 76-0755111

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (SEE INSTRUCTIONS) (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

5 SOLE VOTING POWER 1,843,005

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 1,843,005

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,843,005

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 3.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN

CUSIP No. 29414B104 Page 3 of 7 Pages

1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners II EPAM Fund, LP  
 20-3993982

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (SEE INSTRUCTIONS) (a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER 1,116,968

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 1,116,968

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,116,968

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 2.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN

CUSIP No. 29414B104 Page 4 of 7 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners II EPAM Fund B, LP  
26-0149488

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER 54,647

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 54,647

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 54,647

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.1%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN

CUSIP No. 29414B104 Page 5 of 7 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners III, L.P.  
98-0587686

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

5 SOLE VOTING POWER 87,844

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 87,844

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON 87,844

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN

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Amendment No. 3 to Schedule 13G

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission (the “Commission”) by the Reporting Persons with respect to the Common Stock of the Issuer on February 8, 2013, Amendment No. 1 thereto filed on February 10, 2014 and Amendment No. 2 thereto filed on February 13, 2015 (as so amended, the “Schedule 13G”). Terms defined in the Schedule 13G are used herein as so defined.

The following items of the Schedule 13G are hereby amended and restated as follows:

Item 4. Ownership.

The information requested hereunder is incorporated by reference to the cover pages to this Amendment No. 2 to Schedule 13G and to Item 2(a) of the Schedule 13G. Ownership is stated as of December 31, 2015 and ownership percentages are calculated based on 50,370,482 shares of Common Stock outstanding as of February 10, 2016, as reported in the Issuer’s Form 10-K for the period ended December 31, 2015 filed with the Commission on February 23, 2016.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: February 26, 2016

RUSSIA PARTNERS II, LP

By: Russia Partners Capital II M, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director

RUSSIA PARTNERS II EPAM Fund, LP

By: Russia Partners Capital II E, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director

RUSSIA PARTNERS II EPAM Fund B, LP

By: Russia Partners Capital II E, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director

RUSSIA PARTNERS III, L.P.

By: Russia Partners Capital III, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer



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Title: Managing Director