

RUBICON PROJECT, INC.  
Form SC 13G  
August 08, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934

**(Amendment No. )\***

The Rubicon Project, Inc.  
(Name of Issuer)

Common Stock, par value \$0.00001  
(Title of Class of Securities)

78112V102  
(CUSIP Number)

August 1, 2017  
(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)

\*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.

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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).

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NAME OF REPORTING PERSONS

1. Divisar Partners QP, L.P.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2. (a)   
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4.

Delaware

SOLE VOTING POWER

5.0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER 6.2,522,225 (See Note 2)
--	---

7. SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

8,252,225 (See Note 2)

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

2,522,225 (See Note 2)

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10.

(SEE INSTRUCTIONS)

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11.

5.1% (See Note 1)

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

12.

PN

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(1) Based on 49,821,932 outstanding shares of Common Stock as of July 25, 2017, as represented by the Issuer in the Form 10-Q filed with the Securities and Exchange Commission on August 2, 2017.

(2) Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, Divisar Partners QP, L.P. expressly disclaims beneficial ownership over any of the securities reported in this statement, and the filing of this statement shall not be construed as an admission that Divisar Partners QP, L.P. is the beneficial owner of any of the securities reported herein.

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NAME OF REPORTING PERSONS

1. Divisar Capital Management, LLC

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2. (a)   
(b)

SEC USE ONLY

- 3.

CITIZENSHIP OR PLACE OF  
ORGANIZATION

- 4.

Delaware

SOLE VOTING POWER

5.0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6.2,771,396

7. SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

2,771,396

8.

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

2,771,396

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10.

(SEE INSTRUCTIONS)

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11.

5.6% (See Note 3)

12.

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

IA, OO, HC

(3) See Note (1) Above

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NAME OF REPORTING PERSONS

1. Steve Baughman

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(see instructions)

2. (a)   
(b)

SEC USE ONLY

3.

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4.

United States

SOLE VOTING POWER

5.0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER
	6.2,771,396

7. SOLE DISPOSITIVE POWER

0

SHARED DISPOSITIVE POWER

2,771,396

8.

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9.

2,771,396

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

10.

(SEE INSTRUCTIONS)

0

PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

11.

5.6% (See Note 4)

12.

TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

IN, HC

(4) See Note (1) Above

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**Item  
1(a).** **Name of Issuer:**

The Rubicon Project, Inc. (the "Issuer")

**Item  
1(b).** **Address of Issuer's Principal Executive Offices:**

12181 Bluff Creek Drive, 4th Floor  
Los Angeles, CA 90094

**Item  
2(a).** **Name of Persons Filing:**

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons", with respect to the shares of Common Stock (as defined in Item 2(d) below) of the Company:

- (i) Divisar Partners QP, L.P.
- (ii) Divisar Capital Management LLC
- (iii) Mr. Steve Baughman

**Item  
2(b).** **Address of Principal Business Office or, if none, Residence:**

(i) Divisar Partners QP, L.P.  
275 Sacramento Street, 8th Floor  
San Francisco, CA 94111

(ii) Divisar Capital Management LLC,

275 Sacramento Street, 8th Floor

San Francisco, CA 94111

(iii) Mr. Steve Baughman

c/o Divisar Capital Management LLC

275 Sacramento Street, 8th Floor

San Francisco, CA 94111

**Citizenship:**

**Item 2(c).**

(i) Divisar Partners QP, L.P. – DE

(ii) Divisar Capital Management LLC – DE

(iii) Mr. Steve Baughman – USA

**Item 2(d).**

**Title of Class of Securities:**

Common stock, par value \$0.00001 (“Common Stock”)

**Item 2(e).CUSIP Number:**

78112V102

**If this statement is filed pursuant to §§ 240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:**

**Item 3.**

Not Applicable

**Item 4. Ownership**

- (i) Divisar Partners QP, LP
  - Amount beneficially
  - (a) owned: 2,522,225  
(see Note 5)
  - (b) Percent of class:  
5.1% (See Note 6)
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or to direct the vote: 0
    - (ii) Shared power to vote or to direct the vote:  
2,522,225  
(see Note 5)
    - (iii) Sole power to dispose or to direct the disposition of: 0
    - (iv) Shared power to dispose or to direct the disposition of:  
2,522,225  
(see Note 5)
- Divisar Capital
- (ii) Management, LLC
  - (a) Amount beneficially owned: 2,771,396  
(see Note 5)
  - (b) Percent of class:  
5.6% (See Note 6)
  - (c)

Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote: 0  
Shared power to vote or to direct the vote:  
2,771,396  
(see Note 5)
- (ii) Sole power to dispose or to direct the disposition of: 0  
Shared power to dispose or to direct the disposition of:  
2,771,396  
(see Note 5)
- (iii) Steve Baughman  
Amount beneficially  
(a) owned: 2,771,396  
(See Note 5)  
(b) Percent of class: 5.6% (See Note 6)  
(c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote: 0
  - (ii) Shared power to vote or to direct the vote:  
2,771,396  
(see Note

- 5)  
Sole power  
to dispose  
or to direct  
(iii) the  
disposition  
of: 0  
Shared  
power to  
dispose or  
to direct  
(iv) the  
disposition  
of:  
2,771,396  
(see Note  
5)



Note 5:

Divisar Capital Management, LLC is an investment advisor that is registered under the Investment Advisors Act of 1940. Divisar Capital Management LLC, which serves as the general partner and investment manager to each of Divisar Partners QP, L.P. and Divisar Partners, L.P., (collectively "the Funds"), may be deemed to be the beneficial owner of all shares of Common Stock held by the Funds. Mr. Steve Baughman, as Managing Member of Divisar Capital Management LLC, with the power to exercise investment and voting discretion, may be deemed to be the beneficial owner of all shares of Common Stock held by the Funds. Pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended, each of the Funds expressly disclaims beneficial ownership over any of the securities reported in this statement, and the filing of this statement shall not be construed as an admission that either of the Funds are the beneficial owner of any of the securities reported herein.

Note 6:

Based on 49,821,932 outstanding shares of Common Stock as of July 25, 2017, as represented by the Issuer in the Form 10-Q filed with the Securities and Exchange Commission on August 2, 2017.

**Ownership of Five Percent or Less of a Class:**

**Item**

**5.** Not Applicable

**Item Ownership of More Than Five Percent on Behalf of Another Person:**

**6.**

See Note 5 above. The Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this Statement.

**Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:**

**7.**

See Note 5 above.

**Item Identification and Classification of Members of the Group:**

**8.**

Not Applicable

**Item**  
**9. Notice of Dissolution of Group:**

Not Applicable

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**Item 10. Certifications:**

Each of the Reporting Persons makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: August 8, 2017

**DIVISAR PARTNERS QP, L.P.**

By: Divisar Capital Management, LLC, its General Partner

By: /s/ Steve Baughman

Name: Steve Baughman

Title: Managing Member

**DIVISAR CAPITAL MANAGEMENT LLC**

By: /s/ Steve Baughman

Name: Steve Baughman

Title: Managing Member

**STEVE BAUGHMAN**

By: /s/ Steve Baughman

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**EXHIBIT A**

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Act") by and among the parties listed below, each referenced to herein as a "Joint Filer". The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the rules thereunder may be filed on each of his, her or its behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1(k).

Dated: August 8,  
2017

DIVISAR  
PARTNERS QP,  
L.P.

By: Divisar  
Capital  
Management,  
LLC, its General  
Partner

By: /s/ Steve  
Baughman

Name: Steve  
Baughman

Title: Managing  
Member

DIVISAR  
CAPITAL

MANAGEMENT  
LLC

By: /s/ Steve  
Baughman

Name: Steve  
Baughman

Title: Managing  
Member

STEVE  
BAUGHMAN

By: /s/ Steve  
Baughman

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