

Millennium Technology Value Partners RCM L P
 Form 3
 May 28, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Millennium Technology Value Partners LP (Last) (First) (Middle)			(Month/Day/Year)	IPASS INC [IPAS]	
747 THIRD AVENUE, 38TH FLOOR				4. Relationship of Reporting Person(s) to Issuer	
(Street)				(Check all applicable)	
NEW YORK, NY 10017				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
(City) (State) (Zip)				5. If Amendment, Date Original Filed(Month/Day/Year)	
				6. Individual or Joint/Group Filing(Check Applicable Line)	
				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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)
Common Stock	3,428,815	D $\frac{(1) (3) (4)}{(5)}$	^
Common Stock	3,496,640	D $\frac{(2) (3) (4)}{(5)}$	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

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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 of Derivative Security: 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		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Millennium Technology Value Partners LP 747 THIRD AVENUE, 38TH FLOOR NEW YORK, NY 10017	^	^ X	^	^
Millennium Technology Value Partners RCM L P 747 THIRD AVENUE, 38TH FLOOR NEW YORK, NY 10017	^	^ X	^	^
Millennium Technology Value Partners Management LP 747 THIRD AVENUE, 38TH FLOOR NEW YORK, NY 10017	^	^ X	^	^
Millennium TVP GP LLC 747 THIRD AVENUE, 38TH FLOOR NEW YORK, NY 10017	^	^ X	^	^

Signatures

Millennium Technology Value Partners, LP, by Samuel L. Schwerin	05/28/2010
**Signature of Reporting Person	Date
Millennium Technology Value Partners (RCM), LP, by Samuel L. Schwerin	05/28/2010
**Signature of Reporting Person	Date
Millennium Technology Value Partners Management, LP, by Samuel L. Schwerin	05/28/2010
**Signature of Reporting Person	Date
Millennium TVP (GP), LLC, by Samuel L. Schwerin	05/28/2010
**Signature of Reporting Person	Date

Explanation of Responses:

- * 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).
- (1) Millennium Technology Value Partners, L.P. ("MTVP") directly owns these shares (the "MTVP Shares") of Common Stock of the Issuer.
- (2) Millennium Technology Value Partners (RCM), L.P. ("MTVP(RCM)") directly owns these shares (the "MTVP(RCM) Shares", and together with the MTVP Shares, the "iPass Shares") of Common Stock of the Issuer.
- (3) MTVP and MTVP(RCM) (collectively, the "Funds") have the same general partner, Millennium Technology Value Partners Management, L.P. ("MTVPM"). Accordingly, each of MTVP and MTVP(RCM) may be deemed for purposes of Section 16 of the

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Exchange Act of 1934, as amended (the "Exchange Act"), to be beneficial owners of the iPass Shares. Each of MTVP and MTVP(RCM) disclaims beneficial ownership of the other's shares of the Issuer's Common Stock, and this report shall not be deemed an admission that either MTVP or MTVP(RCM) is a beneficial owner of the other's shares of the Issuer's common stock for purposes of Section 16 or any other purpose.

- (4) Millennium TVP (GP), LLC ("MTVP-GP") is the general partner of MTVPM.

Each of MTVPM and MTVP-GP may be deemed for purposes of Section 16 of the Exchange Act to be indirect beneficial owners of the iPass Shares. MTVPM and MTVP-GP disclaim beneficial ownership of the iPass Shares except to the extent of their pecuniary interest therein, and this report shall not be deemed an admission that any such person is a beneficial owner of the iPass Shares for purposes of

- (5) Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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