

IPASS INC
Form 4
October 20, 2014

FORM 4

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

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 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 *
Millennium Technology Value Partners LP

(Last) (First) (Middle)

32 AVENUE OF THE AMERICAS, 17TH FLOOR

(Street)

NEW YORK, NY 10013

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
IPASS INC [IPAS]

3. Date of Earliest Transaction (Month/Day/Year)
10/16/2014

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	10/16/2014		J ⁽¹⁾	688,102 D	\$ 0 2,740,713 ⁽³⁾ <u>(5) (6) (7)</u>	D	
Common Stock	10/16/2014		J ⁽²⁾	696,989 D	\$ 0 2,799,651 ⁽⁴⁾ <u>(5) (6) (7)</u>	D	

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	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 32 AVENUE OF THE AMERICAS 17TH FLOOR NEW YORK, NY 10013		X		
Millennium Technology Value Partners Management LP 32 AVENUE OF THE AMERICAS 17TH FLOOR NEW YORK, NY 10013		X		
Millennium Technology Value Partners RCM L P 32 AVENUE OF THE AMERICAS 17TH FLOOR NEW YORK, NY 10013		X		
Millennium TVP GP LLC 32 AVENUE OF THE AMERICAS 17TH FLOOR NEW YORK, NY 10013		X		

Signatures

Millennium Technology Value Partners L.P., by Daniel Burstein
 10/20/2014
 **Signature of Reporting Person Date

Millennium Technology Value Partners (RCM) L.P., by Daniel Burstein
 10/20/2014
 **Signature of Reporting Person Date

Millennium Technology Value Partners Management LP, by Daniel Burstein

10/20/2014

__Signature of Reporting Person

Date

Millennium TVP GP LLC, by Daniel Burstein

10/20/2014

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Pursuant to a distribution by Millennium Technology Value Partners L.P. ("MTVP") to its limited partners.
- (2) Pursuant to a distribution by Millennium Technology Value Partners RCM L.P. ("MTVP (RCM)") to its limited partners.
- (3) Millennium Technology Value Partners, L.P. directly owns these shares (the "MTVP Shares") of Common Stock of the Issuer.
- (4) Millennium Technology Value Partners (RCM), L.P. directly owns these shares (the "MTVP(RCM) Shares", and together with the MTVP Shares, the "iPass Shares") of Common Stock of the Issuer.

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 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.

- (6) 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 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.