

IPASS INC
Form 4
May 12, 2006

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 *
Shamrock Activist Value Fund L P

(Last) (First) (Middle)
4444 LAKESIDE DRIVE
(Street)

BURBANK, CA 91505

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/10/2006

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/10/2006		P		29,787	A	\$ 6.4765
					7,460,987		
							I (1) (3) (4) (5)
							See Footnotes (1) (3) (4) (5)
Common Stock	05/10/2006		P		170,213	A	\$ 6.4765
					7,631,200		
							I (2) (3) (4) (5)
							See Footnotes (2) (3) (4) (5)
Common Stock	05/11/2006		P		7,447	A	\$ 6.3021
					7,638,647		
							I (1) (3) (4) (5)
							See Footnotes (1) (3) (4) (5)
Common Stock	05/11/2006		P		42,553	A	\$ 6.3021
					7,681,200		
							I (2) (3) (4) (5)
							See Footnotes (2) (3) (4) (5)

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Common Stock	05/12/2006	P	4,483	A	\$ 6.0369	7,685,683	I <u>(1)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	See Footnotes <u>(1)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	05/12/2006	P	25,617	A	\$ 6.0369	7,711,300	I <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	See Footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>

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

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 control number.

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(9-02)

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)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shamrock Activist Value Fund L P 4444 LAKESIDE DRIVE BURBANK, CA 91505		X		
Shamrock Partners Activist Value Fund, L.L.C. 4444 LAKESIDE DRIVE BURBANK, CA 91505		X		
Shamrock Activist Value Fund GP, L.L.C. 4444 LAKESIDE DRIVE BURBANK, CA 91505		X		
GOLD STANLEY P 4444 LAKESIDE DRIVE BURBANK, CA 91505		X		

Shamrock Activist Value Fund II, L.P.
4444 LAKESIDE DRIVE X
BURBANK, CA 91505

Shamrock Activist Value Fund III, L.P.
4444 LAKESIDE DRIVE X
BURBANK, CA 91505

Signatures

/s/ SHAMROCK ACTIVIST VALUE FUND, L.P.	05/12/2006
__Signature of Reporting Person	Date
/s/ SHAMROCK ACTIVIST VALUE FUND II, L.P.	05/12/2006
__Signature of Reporting Person	Date
/s/ SHAMROCK ACTIVIST VALUE FUND III, L.P.	05/12/2006
__Signature of Reporting Person	Date
/s/ Stanley P. Gold	05/12/2006
__Signature of Reporting Person	Date
/s/ SHAMROCK ACTIVIST VALUE FUND, L.P., Authorized Person	05/12/2006
__Signature of Reporting Person	Date
/s/ Shamrock Activist Value Fund GP, L.L.C., its General Partner	05/12/2006
__Signature of Reporting Person	Date
/s/ Shamrock Partners Activist Value Fund, L.L.C., its Managing Member	05/12/2006
__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) Shamrock Activist Value Fund III, L.P. ("SAVF III") directly owns these shares of Common Stock of iPass Inc. (the "Company").
 - (2) Shamrock Activist Value Fund II, L.P. ("SAVF II") directly owns these shares of the Company. SAVF III, SAVF II and Shamrock Activist Value Fund, L.P. ("SAVF") have previously filed a Form 4 with respect to Common Stock of the Company, and the shares owned by each of SAVF III, SAVF II and SAVF are referred to collectively herein as the "Activist Value Shares."

SAVF, SAVF II and SAVF III have the same general partner. Accordingly, each of SAVF, SAVF II and SAVF III 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 Activist Value Shares. Each of SAVF, SAVF II and SAVF III disclaim beneficial ownership of the others' shares of the Company, and this report shall not be deemed an admission that SAVF, SAVF II or SAVF III is a beneficial owner of the others' shares of the Company for purposes of Section 16 or for any other purpose.
 - (3) Shamrock Activist Value Fund GP, L.L.C. (the "General Partner") is the general partner of SAVF, SAVF II and SAVF III. Shamrock Partners Activist Value Fund, L.L.C. ("Shamrock Partners") is the Managing Member of the General Partner. Stanley P. Gold and Shamrock Holdings of California, Inc. ("SHOC") are each a Managing Member of Shamrock Partners. SHOC is also a Special Limited Partner of SAVF. Shamrock Holdings, Inc. ("SHI") is the sole stockholder of SHOC. Mr. Gold is the sole trustee of four trusts, which hold an aggregate of approximately more than 50% of SHI common stock. Accordingly, Mr. Gold may be deemed a controlling stockholder of SHI. Mr. Gold is a Director and President of both SHI and SHOC.
 - (4) Each of the General Partner, Shamrock Partners, Mr. Gold, SHOC and SHI may be deemed for purposes of Section 16 of the Exchange Act to be indirect beneficial owners of the Activist Value Shares. The General Partner, Shamrock Partners, Mr. Gold, SHOC and SHI disclaim beneficial ownership of the Activist Value 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 Activist Value Shares for purposes of Section 16 or for

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any other purpose.

Remarks:

Each of SAVF III, SAVF II and Stanley P. Gold have authorized SAVF to execute on their behalf this Form 4 and all subsequent

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.