

IPASS INC
Form 4
February 26, 2007

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 W. 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)
02/21/2007

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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.

SEC 1474 (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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			Code	V	or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Stock Option (Right to Buy)	\$ 5.13	02/21/2007	A				(2)	02/21/2017	Common Stock	30,000
Restricted Stock Award	(3)	02/21/2007	A				(3)	(3)	Common Stock	10,000

Reporting Owners

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

Signatures

/s/ Shamrock Activist Value Fund, L.P. 02/26/2007
 **Signature of Reporting Person Date

/s/ Shamrock Activist Value Fund II, L.P. 02/26/2007
 **Signature of Reporting Person Date

/s/ Shamrock Activist Value Fund III, L.P. 02/26/2007

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<u> </u> **Signature of Reporting Person	Date
/s/ Stanley P. Gold	02/26/2007
<u> </u> **Signature of Reporting Person	Date
/s/ Shamrock Activist Value Fund, L.P., Authorized Person	02/26/2007
<u> </u> **Signature of Reporting Person	Date
/s/ Shamrock Activist Value Fund GP, L.L.C., its General Partner	02/26/2007
<u> </u> **Signature of Reporting Person	Date
/s/ Shamrock Partners Activist Value Fund L.L.C., its Managing Member	02/26/2007
<u> </u> **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).

These stock options and shares of restricted stock were granted to Michael J. McConnell ("Mr. McConnell"), a non-employee director of the Issuer, pursuant to the 2003 Non-Employee Directors plan upon his appointment to the board of directors of the Issuer. Mr. McConnell is the Vice President of Shamrock Partners Activist Value Fund, L.L.C. ("Shamrock Partners"), which is the managing member of Shamrock Activist Value Fund GP, L.L.C. (the "General Partner"), which is the general partner of (i) Shamrock Activist Value Fund, L.P. ("SAVF"), (ii) Shamrock Activist Value Fund II, L.P. ("SAVF II") and (iii) Shamrock Activist Value Fund III, L.P. ("SAVF III, and collectively with SAVF, SAVF II, Shamrock Partners and the General Partner (the "Reporting Persons").

(1) The stock options vest as to one-third of the shares on the first anniversary of the date of grant and the remainder vest in 24 equal monthly tranches over the succeeding 24 months.

(2) Each restricted stock award represents a contingent right to receive one share of the Issuer's common stock. The shares of restricted stock vest one-third on each of the first three anniversaries of the date of grant. In the event of Mr. McConnell's termination with the Issuer, the Issuer may receive via a forfeiture condition, any or all of the unvested shares of common stock held by him as of the date of termination.

(3) 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 Reporting Persons, Mr. Gold, SHOC and SHI may be deemed for purposes of Section 16 of the Exchange Act to be indirect beneficial owners of the securities granted to Mr. McConnell by virtue of his positions or relationships with such persons or entities.

(5) The Reporting Persons, Mr. Gold, SHOC and SHI disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, if any, and this report shall not be deemed an admission that such person is a beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Remarks:

Each of SAVF II, SAVF III 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.