

GOLD STANLEY P  
Form 4/A  
June 19, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
06/07/2007

4. If Amendment, Date Original Filed (Month/Day/Year)  
06/11/2007

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)
Common Stock	06/07/2007		A	5,000 (2)	\$ 0 15,000 (3)	I	See Footnotes (1) (6) (7)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 5.43 <sup>(4)</sup>	06/07/2007		A	15,000	<sup>(5)</sup> 06/07/2017	Common Stock	15,000

## 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. 06/19/2007  
 \*\*Signature of Reporting Person Date

/s/ Shamrock Activist Value Fund II, L.P. 06/19/2007  
 \*\*Signature of Reporting Person Date

/s/ Shamrock Activist Value Fund III, L.P. 06/19/2007

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<u>Signature of Reporting Person</u>	Date
/s/ Stanley P. Gold	06/19/2007
<u>Signature of Reporting Person</u>	Date
/s/ Shamrock Activist Value Fund, L.P., Authorized Person	06/19/2007
<u>Signature of Reporting Person</u>	Date
/s/ Shamrock Activist Value Fund GP, L.L.C., its General Partner	06/19/2007
<u>Signature of Reporting Person</u>	Date
/s/ Shamrock Partners Activist Value Fund L.L.C., its Managing Member	06/19/2007
<u>Signature of Reporting Person</u>	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) 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. 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").

(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 on the date the Audit Committee of the Board of Directors determines that the broadband, software and service fee revenues of the Issuer in 2008 were \$200 million or more. 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 restricted common stock held by him as of the date of termination.

(3) Includes 10,000 shares of restricted stock previously reported in Table II of the Reporting Persons' Form 4 filed on February 26, 2007.

(4) This amendment is filed solely to correct the exercise price of the stock option granted on June 7, 2007, which was incorrectly reported on original filing made on June 11, 2007.

(5) 100% of the shares vest on June 7, 2008.

(6) 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.

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.

(7) 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.

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