

GOLD STANLEY P
Form 4
September 14, 2009

FORM 4

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

OMB APPROVAL

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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 *
GOLD STANLEY 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)
09/10/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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)	Code V Amount (D) Price		

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)

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) or Disposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Ar or Nu of
			Code	V (A) (D)				
Stock Option (Right to Buy)	\$ 2.22	09/10/2009	D ⁽¹⁾	30,000	<u>(1)</u>	05/29/2018	Common Stock	3
Stock Option (Right to Buy)	\$ 1.92	09/10/2009	A ⁽¹⁾	30,000	<u>(1)</u>	05/29/2018	Common Stock	3
Stock Option (Right to Buy)	\$ 1.37	09/10/2009	A ⁽²⁾	348	<u>(2)</u>	05/29/2018	Common Stock	
Stock Option (Right to Buy)	\$ 1.58	09/10/2009	D ⁽³⁾	15,000	06/24/2010 ⁽³⁾	06/24/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.37	09/10/2009	A ⁽³⁾	15,000	06/24/2010 ⁽³⁾	06/24/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.37	09/10/2009	A ⁽⁴⁾	959	06/24/2010 ⁽⁴⁾	06/24/2019	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLD STANLEY P 4444 W. LAKESIDE DRIVE BURBANK, CA 91505		X		

Signatures

/s/ Stanley P. Gold
09/14/2009
Date

**Signature of Reporting Person

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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a "new" replacement option. The amendment of the option was made in connection with a \$0.32/share special dividend payable to stockholders of record as of August 31, 2009. The option was originally granted on May 29, 2008. One-third of the shares vested and became exercisable as of May 29, 2009 and the remainder vest and become exercisable in 24 equal monthly installments over the succeeding 24 months.

(2) The grant was made in connection with a \$0.32/share special dividend payable to stockholders of record as of August 31, 2009. The option was originally granted on May 29, 2008. One-third of the shares vested and became exercisable as of May 29, 2009 and the remainder vest and become exercisable in 24 equal monthly installments over the succeeding 24 months.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a "new" replacement option. The amendment of the option was made in connection with a \$0.32/share special dividend payable to stockholders of record as of August 31, 2009. The option was originally granted on June 24, 2009 and will vest and become exercisable on the first anniversary of the date of grant or, if earlier, on the date of the next annual meeting following the grant date.

(4) The grant was made in connection with a \$0.32/share special dividend payable to stockholders of record as of August 31, 2009. The option was granted with the same vesting schedule as the original option grant, and therefore will vest and become exercisable on the first anniversary of the date of grant or, if earlier, on the date of the next annual meeting following the grant date.

(5) Mr. Gold is a Managing Member 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") and (ii) Shamrock Activist Value Fund IV, L.P. ("SAVF IV", and collectively, with SAVF, Shamrock Partners and the General Partner (the "Fund")), and as such and by virtue of his positions or relationships with the Fund, Mr. Gold may be deemed to beneficially own the securities of the issuer held by the Fund. Mr. Gold disclaims beneficial ownership of any securities held by the Fund except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that he is a beneficial owner of any such securities 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.

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