

Schwerin Samuel L  
 Form 4  
 May 28, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Schwerin Samuel L

(Last) (First) (Middle)

C/O MILLENIUM TECHNOLOGY VENTURES, 350 PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/26/2010

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 Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock					10,000	D	
Common Stock	05/26/2010		P	350,537 A \$ 1.0802	3,428,815	I	by Millennium Technology Value Partners, L.P. <sup>(1)</sup>
Common Stock	05/26/2010		P	355,063 A \$ 1.0802	3,496,640	I	by Millennium Technology Value

Partners  
(RCM), L.P.  
(2)

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

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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 Following Transaction (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
Schwerin Samuel L C/O MILLENIUM TECHNOLOGY VENTURES 350 PARK AVENUE NEW YORK, NY 10022	X	X		

## Signatures

/s/ Bill Garvey, Power of Attorney for Samuel L Schwerin

05/28/2010

\_\_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) The shares of Common Stock are beneficially owned by Millennium Technology Value Partners, L.P. The reporting person is the Managing Member of Millennium TVP (GP), LLC, the General Partner of Millennium Technology Value Partners Management, L.P., which is the General Partner of Millennium Technology Value Partners, L.P. The reporting person disclaims beneficial ownership of the

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securities beneficially owned by Millennium Technology Value Partners, L.P. except to the extent of his pecuniary interest therein.

The shares of Common Stock are beneficially owned by Millennium Technology Value Partners (RCM), L.P. The reporting person is the Managing Member of Millennium TVP (GP), LLC, the General Partner of Millennium Technology Value Partners Management, L.P.,

- (2) which is the General Partner of Millennium Technology Value Partners (RCM), L.P. The reporting person disclaims beneficial ownership of the securities beneficially owned by Millennium Technology Value Partners (RCM), L.P. except to the extent of his pecuniary interest therein.

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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