

Schwerin Samuel L  
 Form 4  
 June 10, 2010

**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 \*  
 Schwerin Samuel L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/08/2010

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

C/O MILLENIUM TECHNOLOGY VENTURES, 350 PARK AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**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)
Common Stock	06/08/2010		A	5,000 (1)	\$ 0 15,000	D	
Common Stock	06/08/2010		A	5,000 (1)	\$ 0 20,000	D	
Common Stock					3,428,815	I	by Millennium Technology Value Partners, L.P. (2)
Common					3,496,640	I	by

Stock

Millennium  
Technology  
Value  
Partners  
(RCM), L.P.  
(3)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 1.08	06/08/2010		A	15,000	06/08/2011 <sup>(1)</sup>	06/08/2020	Common Stock	15,000
Stock Option (Right to Buy)	\$ 1.08	06/08/2010		A	15,000	06/08/2011 <sup>(1)</sup>	06/08/2020	Common Stock	15,000

## 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

06/10/2010

\_\_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 will vest on the first anniversary of the date of grant or, if earlier, on the date of the next annual meeting following the date grant.  
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 securities beneficially owned by Millennium Technology Value Partners, L.P. except to the extent of his pecuniary interest therein.
- (2) 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., 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.
- (3) Intentionally left blank pursuant to SEC rules.
- (4) Intentionally left blank pursuant to SEC rules.

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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