

Schwerin Samuel L
 Form 4
 December 22, 2010

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 *
 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)
 12/21/2010

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 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.

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An or Nu of
				(A)	(D)				
Stock Option (Right to Buy)	\$ 1.12	12/21/2010	D ⁽¹⁾		30,000	12/21/2010 ⁽¹⁾	01/22/2020	Common Stock	3
Stock Option (Right to Buy)	\$ 1.06	12/21/2010	A ⁽¹⁾	30,000		12/21/2010 ⁽¹⁾	01/22/2020	Common Stock	3
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	A ⁽²⁾	240		12/21/2010 ⁽²⁾	01/22/2020	Common Stock	
Stock Option (Right to Buy)	\$ 1.08	12/21/2010	D ⁽¹⁾		15,000	12/21/2010 ⁽¹⁾	06/08/2020	Common Stock	1
Stock Option (Right to Buy)	\$ 1.02	12/21/2010	A ⁽¹⁾	15,000		12/21/2010 ⁽¹⁾	06/08/2020	Common Stock	1
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	A ⁽²⁾	120		12/21/2010 ⁽²⁾	06/08/2020	Common Stock	
Stock Option (Right to Buy)	\$ 1.08	12/21/2010	D ⁽¹⁾		15,000	12/21/2010 ⁽¹⁾	06/08/2020	Common Stock	1
Stock Option (Right to Buy)	\$ 1.02	12/21/2010	A ⁽¹⁾	15,000		12/21/2010 ⁽¹⁾	06/08/2020	Common Stock	1
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	A ⁽²⁾	120		12/21/2010 ⁽²⁾	06/08/2020	Common Stock	

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	12/21/2010
<small>**Signature of Reporting Person</small>	<small>Date</small>

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 grant of a replacement option. The amendemnt of the option was made in connection with a \$0.07/share special dividend payable to stockholders of record as of November 18, 2010. The replacement option has the same vesting schedule as the "old" option.
- (2) The grant was made in connection with a \$0.07/share special dividend payable to stockholders of record as of November 18, 2010. The shares were granted with the same vesting schedule as the corresponding replacement option grant.

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.