

TRAUB KENNETH H
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 *
TRAUB KENNETH H

(Last) (First) (Middle)

C/O IPASS INC., 3800 BRIDGE PARKWAY

(Street)

REDWOOD SHORES, CA 94065

(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)	\$ 0.95	12/21/2010	D ⁽¹⁾		384	12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.9	12/21/2010	A ⁽¹⁾	384		12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.95	12/21/2010	D ⁽¹⁾		49	12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.9	12/21/2010	A ⁽¹⁾	49		12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.95	12/21/2010	D ⁽¹⁾		769	12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.9	12/21/2010	A ⁽¹⁾	769		12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	A ⁽²⁾	12		12/21/2010 ⁽²⁾	06/02/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.95	12/21/2010	D ⁽¹⁾		24	12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	
Stock Option (Right to Buy)	\$ 0.9	12/21/2010	A ⁽¹⁾	24		12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	
Stock Option (Right to Buy)	\$ 1.24	12/21/2010	D ⁽¹⁾		959	12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	

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Buy)									
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	<u>A⁽¹⁾</u>	959		12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	
Stock Option (Right to Buy)	\$ 1.24	12/21/2010	<u>D⁽¹⁾</u>	1,918		12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	<u>A⁽¹⁾</u>	1,918		12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.2	12/21/2010	<u>D⁽¹⁾</u>	30,000		12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	3
Stock Option (Right to Buy)	\$ 1.13	12/21/2010	<u>A⁽¹⁾</u>	30,000		12/21/2010 ⁽¹⁾	06/02/2019	Common Stock	3
Stock Option (Right to Buy)	\$ 1.08	12/21/2010	<u>D⁽¹⁾</u>	15,000		12/21/2010 ⁽¹⁾	06/08/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.02	12/21/2010	<u>A⁽¹⁾</u>	15,000		12/21/2010 ⁽¹⁾	06/08/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	<u>A⁽²⁾</u>	120		12/21/2010 ⁽²⁾	06/08/2019	Common Stock	
Stock Option (Right to Buy)	\$ 1.24	12/21/2010	<u>D⁽¹⁾</u>	15,000		12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	<u>A⁽¹⁾</u>	15,000		12/21/2010 ⁽¹⁾	06/24/2019	Common Stock	1
Stock Option (Right to Buy)	\$ 1.08	12/21/2010	<u>D⁽¹⁾</u>	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
Stock Option (Right to Buy)	\$ 1.17	12/21/2010	A ⁽²⁾	120	12/21/2010 ⁽²⁾	06/08/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRAUB KENNETH H C/O IPASS INC. 3800 BRIDGE PARKWAY REDWOOD SHORES, CA 94065		X		

Signatures

/s/ Bill Garvey, Power of Attorney for Kenneth H. Traub

12/21/2010

__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).

- 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.
- (1) 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.
- (2)

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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