

IPASS INC
Form 4
November 27, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
BOWER JUNE

(Last) (First) (Middle)

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)
11/25/2013

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)

Chief Marketing Officer

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)
			Code	V	Amount (D) Price		
Common Stock	11/25/2013		A		80,000 (1)	A	\$ 0 80,000 D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: IPASS INC - Form 4

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)
Stock Option (right to buy)	\$ 1.71	11/25/2013		A	360,000	11/25/2013 ⁽²⁾ 11/24/2023	Common Stock 360,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOWER JUNE 3800 BRIDGE PARKWAY REDWOOD SHORES, CA 94065			Chief Marketing Officer	

Signatures

/s/ June Bower 11/25/2013
 **Signature of Date
 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).
- Restricted stock awards (RSA) fully vest December 31, 2017. Awards are subject to accelerated vesting as follows: 25% of shares shall vest on date 2 business days after the Company has released to the public that it has achieved \$88 million (\$22M in qtrly OM revenue) or more of open mobile annual run rate revenue in a calendar qtr 25% of shares shall vest on date 2 business days after the Company has released to the public that it has achieved \$100 million (\$25M in qtrly OM revenue) or more of open mobile annual run rate revenue in a calendar qtr 25% of shares shall vest on date 2 business days after the Company has released to the public that it has achieved \$112 million (\$28M in qtrly OM revenue) or more of open mobile annual run rate revenue in a calendar qtr 25% of shares shall vest on date 2 business days after the Company has released to the public that it has achieved \$124 million (\$31M in qtrly OM revenue) or more of open mobile annual run rate revenue in a calendar qtr
- (1) 25% of shares shall vest on date 2 business days after the Company has released to the public that it has achieved \$112 million (\$28M in qtrly OM revenue) or more of open mobile annual run rate revenue in a calendar qtr 25% of shares shall vest on date 2 business days after the Company has released to the public that it has achieved \$124 million (\$31M in qtrly OM revenue) or more of open mobile annual run rate revenue in a calendar qtr
 - (2) 25% of the shares will vest on the first anniversary of the date of the grant with the remaining shares vesting in 36 equal monthly installments thereafter.

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.