

Performant Financial Corp  
 Form 4  
 April 26, 2013

**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 \*  
**PARTHENON DCS HOLDINGS, LLC**

(Last) (First) (Middle)

C/O PARTHENON CAPITAL PARTNERS, FOUR EMBARCADERO CENTER, SUITE 3610

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Performant Financial Corp [PFMT]

3. Date of Earliest Transaction (Month/Day/Year)  
 04/24/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001 per share	04/24/2013		S		5,000,000	D	\$ 11.49
Common Stock, par value \$0.0001 per share	04/24/2013		J <sup>(1)(2)</sup>		39,200	D	\$ 0
							17,729,424
							17,690,224

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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 Beneficially Owned (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARTHENON DCS HOLDINGS, LLC C/O PARTHENON CAPITAL PARTNERS FOUR EMBARCADERO CENTER, SUITE 3610 SAN FRANCISCO, CA 94111		X		

**Signatures**

Parthenon DCS Holdings, LLC, by Parthenon Investors II, L.P., its Manager, by PCap Partners II, LLC, its GP, by PCap II, LLC, its Managing Member, by PCP Managers, LLC, its Managing Member, by Carol Anne Huff, POA for Brian P. Golson, Managing Member

04/26/2013

\_\_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).

Reflects a pro rata distribution of 39,200 shares of common stock of the issuer by Parthenon DCS Holdings, LLC ("DCS Holdings"), the record owner of the shares, to Parthenon Investors II, L.P. ("Parthenon Investors"), the manager of DCS Holdings, on April 24, 2013 (the "DCS Holdings Distribution"). Following the DCS Holdings Distribution and on the same day, Parthenon Investors further distributed (on a pro rata basis) all 39,200 shares to PCap Partners II, LLC ("PCap Partners"), the general partner of Parthenon Investors (the "Parthenon Investors Distribution"). Following the Parthenon Investors Distribution and on the same day, PCap Partners further distributed (on a pro rata basis) all 39,200 shares to certain of its members, including PCap II, LLC ("PCap"), the managing member of PCap Partners (the "PCap Partners Distribution"). (continued in footnote 2)

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- (2) Following the PCap Partners Distribution and on the same day, PCap further distributed (on a pro rata basis) the 30,000 shares it received from PCap Partners to one of its members (such distribution, collectively with the DCS Holdings Distribution, the Parthenon Investors Distribution and the PCap Partners Distribution, the "Distributions"). The Distributions were made to facilitate charitable contributions of the reported shares by certain indirect holders of interests in DCS Holdings.

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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