

SALZMAN ALAN E  
 Form 4  
 July 30, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**VANTAGEPOINT VENTURE ASSOCIATES IV LLC**

(Last) (First) (Middle)

**C/O VANTAGEPOINT CAPITAL PARTNERS, 1001 BAYHILL DRIVE, SUITE 300**

(Street)

**SAN BRUNO, CA 94066**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**WAGeworks, INC. [WAGE]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**07/10/2012**

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/10/2012		M	5,200 (2) A \$ 8.28	13,034	D (1)	
Common Stock	07/10/2012		M	866 (2) A \$ 6.14	13,900	D (1)	
Common Stock					12,193,635	D (1) (6)	
Common Stock					1,227,870	D (1) (7)	
Common Stock					150,649	D (1) (8)	

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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. Amount or Number of Shares
Stock Option (right to buy)	\$ 8.28	07/10/2012		M	6,500 (3)	(4) 02/07/2018	Common Stock	6,500
Stock Option (right to buy)	\$ 6.14	07/10/2012		M	1,083 (3)	(4) 05/07/2019	Common Stock	1,083
Stock Option (right to buy)	\$ 8.28					(4) 02/07/2018	Common Stock	6,500
Stock Option (right to buy)	\$ 6.14					(4) 05/07/2019	Common Stock	5,958

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

VANTAGEPOINT VENTURE ASSOCIATES IV LLC  
C/O VANTAGEPOINT CAPITAL PARTNERS  
1001 BAYHILL DRIVE, SUITE 300  
SAN BRUNO, CA 94066

X

VANTAGEPOINT VENTURE PARTNERS IV Q LP C/O VANTAGEPOINT CAPITAL PARTNERS 1001 BAYHILL DRIVE, SUITE 300 SAN BRUNO, CA 94066	X
VANTAGEPOINT VENTURE PARTNERS IV LP C/O VANTAGEPOINT CAPITAL PARTNERS 1001 BAYHILL DRIVE, SUITE 300 SAN BRUNO, CA 94066	X
VANTAGEPOINT VENTURE PARTNERS IV PRINCIPALS FUND LP C/O VANTAGEPOINT CAPITAL PARTNERS 1001 BAYHILL DRIVE, SUITE 300 SAN BRUNO, CA 94066	X
SALZMAN ALAN E C/O VANTAGEPOINT CAPITAL PARTNERS 1001 BAYHILL DRIVE, SUITE 300 SAN BRUNO, CA 94066	X

## Signatures

VantagePoint Venture Associates IV, L.L.C., By: Alan E. Salzman, Managing Member  __Signature of Reporting Person	07/27/2012  Date
VantagePoint Venture Partners IV (Q), L.P., By: VantagePoint Venture Associates IV, L.L.C., By: Alan E. Salzman, Managing Member  __Signature of Reporting Person	07/27/2012  Date
VantagePoint Venture Partners IV, L.P., By: VantagePoint Venture Associates IV, L.L.C., By: Alan E. Salzman, Managing Member  __Signature of Reporting Person	07/27/2012  Date
VantagePoint Venture Partners IV Principals Fund, L.P., By: VantagePoint Venture Associates IV, L.L.C., By: Alan E. Salzman, Managing Member  __Signature of Reporting Person	07/27/2012  Date
Alan E. Salzman  __Signature of Reporting Person	07/27/2012  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 General Partner of VantagePoint Venture Partners IV (Q), L.P., VantagePoint Venture Partners IV, L.P., and VantagePoint Venture Partners IV Principals Fund, L.P. is VantagePoint Venture Associates IV, L.L.C. Alan E. Salzman is a managing member of the General Partner and may be deemed to have voting and investment power with respect to the securities held by these entities. Mr. Salzman disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. The Reporting Persons may be deemed to be acting as a group in relation to their respective holdings of the Issuer but do not affirm the existence of any such group.
- (1) Partner and may be deemed to have voting and investment power with respect to the securities held by these entities. Mr. Salzman disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein. The Reporting Persons may be deemed to be acting as a group in relation to their respective holdings of the Issuer but do not affirm the existence of any such group.
  - (2) Only VantagePoint Venture Associates IV, L.L.C. and its managing member, Alan E. Salzman, are acquiring beneficial ownership of these shares of Common Stock.
  - (3) All Reporting Owners are disposing of the derivative security.
  - (4) Immediately exercisable as to all shares.
  - (5) VantagePoint Venture Associates IV, L.L.C. has the sole power to exercise the options, and sole voting and investment power with respect to the shares underlying the options. Ms. Bianchi and Mr. Dolezalek disclaim beneficial ownership thereof except to the extent of

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their pecuniary interests therein.

- (6) By: VantagePoint Venture Partners IV (Q), L.P.
- (7) By: VantagePoint Venture Partners IV, L.P.
- (8) By: VantagePoint Venture Partners IV Principals Fund, L.P.

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.