

CAMDEN PARTNERS STRATEGIC FUND III LP
 Form 4
 May 15, 2012

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 *
BERKELEY RICHARD M

(Last) (First) (Middle)

C/O CAMDEN PARTNERS
 STRATEGIC MGR LLC, 500 E.
 PRATT STREET, SUITE 1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/15/2012

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)
 See Remarks

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	05/15/2012		C		772	A	Ⓛ 60,264	See footnote (2)
Common Stock	05/15/2012		C		32	A	Ⓛ 2,504	See footnote (3)
Common Stock	05/15/2012		C		217	A	Ⓛ 47,151	See footnote (4)
Common	05/15/2012		C		13	A	Ⓛ 2,797	See

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Stock								footnote (5)	
Common Stock	05/15/2012		C	257	A	(6)	60,521	I	See footnote (2)
Common Stock	05/15/2012		C	10	A	(6)	2,514	I	See footnote (3)
Common Stock	05/15/2012		C	71	A	(6)	47,222	I	See footnote (4)
Common Stock	05/15/2012		C	4	A	(6)	2,801	I	See footnote (5)
Common Stock	05/15/2012		C	1,073,166	A	(7)	1,133,687	I	See footnote (2)
Common Stock	05/15/2012		C	44,598	A	(7)	47,112	I	See footnote (3)
Common Stock	05/15/2012		C	240,999	A	(7)	288,221	I	See footnote (4)
Common Stock	05/15/2012		C	14,296	A	(7)	17,097	I	See footnote (5)

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)

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 Underlying Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title
Series A-1	(1)	05/15/2012		Code C	(A) 525	(1)	(1)	Common Stock

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Preferred Stock								
Series A-1 Preferred Stock	(1)	05/15/2012	C	22	(1)	(1)	Common Stock	
Series A-1 Preferred Stock	(1)	05/15/2012	C	148	(1)	(1)	Common Stock	
Series A-1 Preferred Stock	(1)	05/15/2012	C	9	(1)	(1)	Common Stock	
Series A-2 Preferred Stock	(6)	05/15/2012	C	302	(6)	(6)	Common Stock	
Series A-2 Preferred Stock	(6)	05/15/2012	C	12	(6)	(6)	Common Stock	
Series A-2 Preferred Stock	(6)	05/15/2012	C	84	(6)	(6)	Common Stock	
Series A-2 Preferred Stock	(6)	05/15/2012	C	5	(6)	(6)	Common Stock	
Series C Preferred Stock	(7)	05/15/2012	C	1,581,341	(7)	(7)	Common Stock	
Series C Preferred Stock	(7)	05/15/2012	C	65,718	(7)	(7)	Common Stock	
Series C Preferred Stock	(7)	05/15/2012	C	444,235	(7)	(7)	Common Stock	
Series C Preferred Stock	(7)	05/15/2012	C	26,353	(7)	(7)	Common Stock	
Series D Preferred Stock	(7)	05/15/2012	C	134,428	(7)	(7)	Common Stock	

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Series D Preferred Stock	(7)	05/15/2012	C	5,586	(7)	(7)	Common Stock
Series D Preferred Stock	(7)	05/15/2012	C	37,764	(7)	(7)	Common Stock
Series D Preferred Stock	(7)	05/15/2012	C	2,240	(7)	(7)	Common Stock
Series E Preferred Stock	(7)	05/15/2012	C	430,565	(7)	(7)	Common Stock
Series E Preferred Stock	(7)	05/15/2012	C	17,893	(7)	(7)	Common Stock
Series E-1 Warrant (Right to buy)	\$ 2.29	05/15/2012	C ⁽⁸⁾	710,243	07/30/2010	06/30/2014	Series E Preferred Stock
Common Stock Warrant (Right to buy)	\$ 4.58	05/15/2012	C ⁽⁸⁾	355,121	07/30/2010	06/30/2014	Common Stock
Series E-1 Warrant (Right to buy)	\$ 2.29	05/15/2012	C ⁽⁸⁾	29,516	07/30/2010	06/30/2014	Series E Preferred Stock
Common Stock Warrant (Right to buy)	\$ 4.58	05/15/2012	C ⁽⁸⁾	14,758	07/30/2010	06/30/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKELEY RICHARD M C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			See Remarks

Camden Partners Strategic Manager, LLC
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

Camden Partners Strategic III, LLC
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

CAMDEN PARTNERS STRATEGIC II LLC
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

CAMDEN PARTNERS STRATEGIC FUND III LP
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

CAMDEN PARTNERS STRATEGIC FUND III-A LP
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

CAMDEN PARTNERS STRATEGIC FUND II A LP
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

CAMDEN PARTNERS STRATEGIC FUND II B LP
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

WARNOCK DAVID L
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

HUGHES DONALD W
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202
 See Remarks

Signatures

/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Berkeley
 05/15/2012
 **Signature of Reporting Person Date

/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member
 05/15/2012
 **Signature of Reporting Person Date

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/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	05/15/2012
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic II, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	05/15/2012
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Fund III, LP, By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	05/15/2012
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Fund III-A, LP, By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	05/15/2012
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Fund II-A, LP, By Camden Partners Strategic II, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	05/15/2012
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Fund II-B, LP, By Camden Partners Strategic II, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	05/15/2012
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock	05/15/2012
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	05/15/2012
__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).
- (1) Each share of the Issuer's Series A-1 preferred stock automatically converted into 1.47059 shares of common stock immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- (2) These securities are owned directly by Fund III. CPSM, CPS III, CPS II, Fund III-A, Fund II-A, Fund II-B and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III as a result of their relationships described in the Remarks. CPSM, CPS III, CPS II, Fund III-A, Fund II-A and Fund II-B and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein.
- (3) These securities are owned directly by Fund III-A. CPSM, CPS III, CPS II, Fund III, Fund II-A, Fund II-B and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III-A as a result of their relationships described in the Remarks. CPSM, CPS III, CPS II, Fund III, Fund II-A and Fund II-B and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein.
- (4) These securities are owned directly by Fund II-A. CPSM, CPS III, CPS II, Fund III, Fund III-A, Fund II-B and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund II-A as a result of their relationships described in the Remarks. CPSM, CPS III, CPS II, Fund III, Fund III-A, and Fund II-B and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund II-A, except to the extent of its or his pecuniary interest therein.
- (5) These securities are owned directly by Fund II-B. CPSM, CPS III, CPS II, Fund III, Fund III-A, Fund II-A and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund II-B as a result of their relationships described in the Remarks. CPSM, CPS III, CPS II, Fund III, Fund III-A, and Fund II-A and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund II-B, except to the extent of its or his pecuniary interest therein.

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- (6) Each share of the Issuer's Series A-2 preferred stock automatically converted into 0.85208 shares of common stock immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- (7) Each share of the Issuer's Series C preferred stock, Series D preferred stock and Series E preferred stock automatically converted into 0.50 shares of common stock immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- (8) The Series E-1 warrants to purchase shares of Series E preferred stock automatically converted into warrants to purchase 0.50 shares of common stock, at an exercise price of \$4.58 per share, immediately prior to the closing of the Issuer's initial public offering.

Remarks:

This Form 4 is being filed jointly by Camden Partners Strategic Manager, LLC ("CPSM"), Camden Partners Strategic III, LLC

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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