

CAMDEN PARTNERS STRATEGIC FUND III LP
 Form 4
 October 11, 2012

FORM 4

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

OMB APPROVAL

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 Expires: January 31, 2015
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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 *
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)
 10/09/2012

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) | | | 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 Price (D) | | | |
| Common Stock | 10/09/2012 | | S | | | 29,987 D \$ 16.45 | 1,103,700 | I | See footnote (1) |
| Common Stock | 10/09/2012 | | S | | | 1,585 D \$ 16.45 | 45,527 | I | See footnote (2) |
| Common Stock | 10/09/2012 | | S | | | 75,007 D \$ 16.45 | 213,214 | I | See footnote (3) |
| Common Stock | 10/09/2012 | | S | | | 4,323 D \$ | 12,774 | I | See |

Stock 16.45 footnote (4)

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 Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Common Stock Warrant (Right to buy) | \$ 4.58 | 10/09/2012 | | S | 355,121 | 07/30/2010 06/30/2014 | Common Stock 355,121 |
| Common Stock Warrant (Right to buy) | \$ 4.58 | 10/09/2012 | | S | 14,758 | 07/30/2010 06/30/2014 | Common Stock 14,758 |

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 | | | | See Remarks |

500 E. PRATT STREET, SUITE 1200
BALTIMORE, MD 21202

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

10/10/2012

__Signature of Reporting Person

Date

/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member

10/10/2012

__Signature of Reporting Person

Date

/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member

10/10/2012

__Signature of Reporting Person

Date

/s/ By Camden Partners Strategic II, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member

10/10/2012

__Signature of Reporting Person

Date

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| | |
|---|------------|
| /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 | 10/10/2012 |
| **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 | 10/10/2012 |
| **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 | 10/10/2012 |
| **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 | 10/10/2012 |
| **Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock | 10/10/2012 |
| **Signature of Reporting Person | Date |
| /s/ Donald W. Hughes | 10/10/2012 |
| **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) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) In connection with Issuer's follow-on public offering, the underwriters purchased warrants to purchase shares of common stock at \$11.87 per share which is equal to the public offering price less the exercise price of such warrants, and the underwriting discounts and commissions for the underlying shares.

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.

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.