

ADVENT PARTNERS II L P  
Form 4  
May 17, 2012

**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 \*  
ADVENT PARTNERS II L P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ADVENT INTERNATIONAL CORPORATION, 75 STATE STREET, 29TH FLOOR

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

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Member of group no longer >10%

(Street)  
BOSTON, MA 02109

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/15/2012		C	5	A	197	D
Common Stock	05/15/2012		C	1	A	198	D
Common Stock	05/15/2012		C	6,000	A	6,198	D
Common Stock	05/15/2012		C	505	A	6,703	D
Common Stock	05/15/2012		C	1,242	A	7,945	D

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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 Security (Instr. 3 and 4)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Series A-1 Preferred Stock	(1)	05/15/2012		C		4		(1)	(1)	Common Stock	5
Series A-2 Preferred Stock	(2)	05/15/2012		C		2		(2)	(2)	Common Stock	1
Series C Preferred Stock	(3)	05/15/2012		C		12,000		(3)	(3)	Common Stock	6,000
Series D Preferred Stock	(3)	05/15/2012		C		1,011		(3)	(3)	Common Stock	500
Series E Preferred Stock	(3)	05/15/2012		C		2,485		(3)	(3)	Common Stock	1,242
Series E-1 Warrant (Right to Buy)	\$ 2.29	05/15/2012		C <sup>(4)</sup>		4,099		07/30/2010	06/30/2014	Series E-1 Preferred Stock	4,099
Common Stock Warrant (Right to Buy)	\$ 4.58	05/15/2012		C <sup>(4)</sup>		2,049		07/30/2010	06/30/2014	Common Stock	2,049

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVENT PARTNERS II L P C/O ADVENT INTERNATIONAL CORPORATION 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109				Member of group no longer >10%

## Signatures

/s/ Jarlyth H. Gibson, Compliance  
Officer

05/17/2012

\*\*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) 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.
  - (3) 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.
  - (4) 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.

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.