

WAGWORKS, INC.  
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 A LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O ADVENT INTERNATIONAL CORPORATION, 75 STATE STREET, 29TH FLOOR

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

(Street)

BOSTON, MA 02109

(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	17	A	(1)	590	D
Common Stock	05/15/2012		C	5	A	(2)	595	D
Common Stock	05/15/2012		C	17,764	A	(3)	18,359	D
Common Stock	05/15/2012		C	1,516	A	(3)	19,875	D
Common Stock	05/15/2012		C	3,684	A	(3)	23,559	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A-1 Preferred Stock	(1)	05/15/2012		C		12		(1)	(1)	Common Stock	17,700
Series A-2 Preferred Stock	(2)	05/15/2012		C		7		(2)	(2)	Common Stock	5,000
Series C Preferred Stock	(3)	05/15/2012		C		35,529		(3)	(3)	Common Stock	17,700
Series D Preferred Stock	(3)	05/15/2012		C		3,032		(3)	(3)	Common Stock	1,500
Series E Preferred Stock	(3)	05/15/2012		C		7,368		(3)	(3)	Common Stock	3,600
Series E-1 Warrant (Right to Buy)	\$ 2.29	05/15/2012		C <sup>(4)</sup>		12,154		07/30/2010	06/30/2014	Series E-1 Preferred Stock	12,154
Common Stock Warrant (Right to Buy)	\$ 4.58	05/15/2012		C <sup>(4)</sup>		6,077		07/30/2010	06/30/2014	Common Stock	6,077

