

DIGITAL MEDIA & COMMUNICATIONS III LTD PARTNERSHIP
 Form 4
 May 17, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 DIGITAL MEDIA &
 COMMUNICATIONS III LTD
 PARTNERSHIP

(Last) (First) (Middle)

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

(Street)

BOSTON, MA 02109

(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) ___X___ Other (specify below)
 Member of group no longer >10%

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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	05/15/2012		C			295	A	①	10,053	D	
Common Stock	05/15/2012		C			97	A	②	10,150	D	
Common Stock	05/15/2012		C			302,702	A	③	312,852	D	
Common Stock	05/15/2012		C			25,735	A	③	338,587	D	
	05/15/2012		C			62,755	A	③	401,342	D	

Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Series A-1 Preferred Stock	(1)	05/15/2012		C		201		(1)	(1)	Common Stock
Series A-2 Preferred Stock	(2)	05/15/2012		C		115		(2)	(2)	Common Stock
Series C Preferred Stock	(3)	05/15/2012		C		605,405		(3)	(3)	Common Stock
Series D Preferred Stock	(3)	05/15/2012		C		51,470		(3)	(3)	Common Stock
Series E Preferred Stock	(3)	05/15/2012		C		125,511		(3)	(3)	Common Stock
Series E-1 Warrant (Right to Buy)	\$ 2.29	05/15/2012		C ⁽⁴⁾		207,038	07/30/2010	06/30/2014		Series E-1 Preferred Stock
Common Stock Warrant (Right to Buy)	\$ 4.58	05/15/2012		C ⁽⁴⁾		103,519	07/30/2010	06/30/2014		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIGITAL MEDIA & COMMUNICATIONS III LTD PARTNERSHIP 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.