

MODEL N, INC.  
Form 4  
May 16, 2016

**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 \*  
Rinat Zack

(Last) (First) (Middle)

C/O MODEL N, INC., 1600  
SEAPORT BOULEVARD, SUITE  
400

(Street)

REDWOOD CITY, CA 94063

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MODEL N, INC. [MODN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/12/2016

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)  
Executive Chairman

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/12/2016		A		100,000 <sup>(1)</sup>	A	\$ 0
Common Stock					2,338,309 <sup>(2)</sup>	D	
Common Stock					24,002	I	By GADD, Inc.
Common Stock					666,666	I	By the Danielle Rinat Family Heritage Trust dated December

Common Stock	666,666	I	12, 2005 By the Gahl Rinat Family Heritage Trust Dated December 12, 2005
Common Stock	36,310	I	By the Gahl Rinat Trust
Common Stock	36,311	I	By the Danielle Rinat Trust
Common Stock	1,666,666	I	By the Rinat Family 2006 Trust Dated December 13, 2006

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rinat Zack C/O MODEL N, INC. 1600 SEAPORT BOULEVARD, SUITE 400 REDWOOD CITY, CA 94063	X	X	Executive Chairman	

## Signatures

/s/ Zack Rinat by Errol Hunter,  
Attorney-in-Fact

05/16/2016

\*\*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) Issuable upon the vesting and satisfaction of certain performance criteria of Performance-Based Restricted Stock Units ("PB-RSUs"). Subject to the achievement of certain minimum performance criteria based upon total stockholder return, between a minimum of 0% and a maximum of 250%, the PB-RSUs will vest as to 50% on each of the second and third annual anniversary of the vesting commencement date until such time as the PB-RSUs are 100% vested, subject to the continuing employment of the Reporting Person on each vesting date. Shares of the Issuer's common stock will be delivered to the Reporting Person upon vesting if the performance criteria have been met.
- (2) Includes 72,667 and 34,666 shares of common stock issued upon the vesting of Performance-Based RSUs ("PB-RSUs") in connection with the achievement of 209% and 152%, respectively, of certain performance criteria related to the Reporting Person's PB-RSUs.

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.