

Hulse Nicholas W  
 Form 4  
 December 21, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Hulse Nicholas W

(Last) (First) (Middle)  
 C/O IPASS INC., 3800 BRIDGE PARKWAY  
 (Street)

REDWOOD SHORES, CA 94065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 IPASS INC [IPAS]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/18/2009

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)  
 Senior VP of Worldwide Sales

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 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)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title
				(Instr. 3, 4, and 5)	(D)			
Employee Stock Option (Right to buy)	\$ 1.47	12/18/2009	D <sup>(1)</sup>		240,000	07/27/2010 <sup>(1)</sup>	08/14/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 1.33	12/18/2009	A <sup>(1)</sup>	240,000		07/27/2010 <sup>(1)</sup>	08/14/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 0.95	12/18/2009	A <sup>(2)</sup>	4,102		07/27/2010 <sup>(2)</sup>	08/14/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 1.37	12/18/2009	D <sup>(1)</sup>		12,558	07/27/2010 <sup>(1)</sup>	08/14/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 1.24	12/18/2009	A <sup>(1)</sup>	12,558		07/27/2010 <sup>(1)</sup>	08/14/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 0.95	12/18/2009	A <sup>(2)</sup>	321		07/27/2010 <sup>(2)</sup>	08/14/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hulse Nicholas W C/O IPASS INC. 3800 BRIDGE PARKWAY REDWOOD SHORES, CA 94065			Senior VP of Worldwide Sales	

## Signatures

/s/ Bill Garvey, Power of Attorney for Nicholas  
Hulse

12/21/2009

\_\_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).

- The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option
- (1) and the grant of a replacement option. The amendment of the option was made in connection with a \$0.16/share special dividend payable to stockholders of record as of December 4, 2009. The replacement option has the same vesting schedule as the "old" option.
  - (2) The grant was made in connection with a \$0.16/share special dividend payable to stockholders of record as of December 4, 2009. The shares were granted with the same vesting schedule as the corresponding replacement option grant.

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.