

LEBENBERG MARGOT T
Form 4
September 15, 2011

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 *
LEBENBERG MARGOT T

2. Issuer Name and Ticker or Trading Symbol
REALPAGE INC [RP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4000 INTERNATIONAL PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/13/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, CLO and Secretary

CARROLLTON, TX 75007

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)
			Code	V Amount (A) or (D) Price			
Common Stock	09/13/2011		M	5,000 A \$ 8	19,504	D	
Common Stock	09/13/2011		S	5,000 D \$ 19.47 (1)	14,504	D	
Common Stock	09/14/2011		M	6,000 A \$ 8	20,504	D	
Common Stock	09/14/2011		S	6,000 D \$ 20.3 (2)	14,504	D	

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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8	09/13/2011		M	5,000	07/01/2010 ⁽³⁾ 05/12/2020	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 8	09/14/2011		M	6,000	07/01/2010 ⁽³⁾ 05/12/2020	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEBENBERG MARGOT T 4000 INTERNATIONAL PARKWAY CARROLLTON, TX 75007			EVP, CLO and Secretary	

Signatures

/s/ Margot
Lebenberg 09/15/2011

**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 price reported is a weighted average purchase price. The purchase price ranged from \$19.45 to \$19.52. Reporting Person provided

(1) Issuer full information regarding the number of shares purchased at each separate price. Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the issuer.

The price reported is a weighted average purchase price. The purchase price ranged from \$20.15 to \$20.43. Reporting Person provided

(2) Issuer full information regarding the number of shares purchased at each separate price. Issuer will provide, upon receipt of a request, a copy of this information to the SEC staff or a security holder of the issuer.

5% of the shares subject to the option vest and become exercisable on the first day of each calendar quarter for 15 consecutive quarters

(3) beginning on July 1, 2010 and 25% of the shares subject to the option vest and become exercisable on the first day of the next following calendar quarter.

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.