PHILLIPS STUART G

Form 4

March 23, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Bay Management Co XI LLC

2. Issuer Name and Ticker or Trading Symbol

Cornerstone OnDemand Inc [CSOD]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

490 S. CALIFORNIA AVENUE, **SUITE 200**

(Month/Day/Year)

03/22/2011

_X__ 10% Owner Director __ Other (specify Officer (give title

below)

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Form filed by One Reporting Person X Form filed by More than One Reporting

PALO ALTO, CA 94306

(City)	(State)	(Zip) Tal	ble I - Non	-Derivative Se	ecuriti	es 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. Transactic Code (Instr. 8)	4. Securities And Disposed of (Instr. 3, 4 and Amount	D)	red (A) or Price	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 Beneficial Ownership (Instr. 4)
Common Stock	03/22/2011		C	4,202,478	A	$\frac{(1)}{(4)} \frac{(2)}{(5)} \frac{(3)}{(4)}$	4,252,228	I	See footnote (6)
Common Stock	03/22/2011		X	1,273,901	A	(7)	5,526,129	I	See footnote (6)
Common Stock	03/22/2011		F	165,264	D	\$ 18.5	5,360,865	I	See footnote (6)
Common Stock	03/22/2011		S	696,500	D	\$ 12.0718	4,664,365	I	See footnote

								(6)
Common Stock	03/22/2011	С	21,119	A	(1) (2) (3) (4) (5)	21,369	I	See footnote (8)
Common Stock	03/22/2011	X	6,402	A	(7)	2,771	I	See footnote (8)
Common Stock	03/22/2011	F	831	D	\$ 18.5	26,940	I	See footnote (8)
Common Stock	03/22/2011	S	3,500	D	\$ 12.0718	23,440	I	See footnote (8)

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 an Underlyin (Instr. 3 an
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Stock	(1)	03/22/2011		C	(A)	82,915	<u>(1)</u>	<u>(1)</u>	Comm Stocl
Series B Convertible Preferred Stock	(2)	03/22/2011		С		19,900	(2)	(2)	Comm Stock
Series C Convertible Preferred Stock	(3)	03/22/2011		С		217,656	(3)	(3)	Comm Stock
Series D Convertible Preferred Stock	<u>(4)</u>	03/22/2011		С		3,731,250	<u>(4)</u>	<u>(4)</u>	Comm Stock

Series E Convertible Preferred Stock	<u>(5)</u>	03/22/2011	С	150,757	<u>(5)</u>	<u>(5)</u>	Comm Stock
Series D Convertible Preferred Warrant (right to buy)	\$ 2.4	03/22/2011	C(8)	1,243,750	<u>(4)</u>	<u>(4)</u>	Series Convert Preferr Stock
Series E Convertible Preferred Warrant (right to buy)	\$ 2.4	03/22/2011	C <u>(9)</u>	30,151	<u>(5)</u>	<u>(5)</u>	Series Convert Preferr Stock
Common Stock Warrant (right to buy)	\$ 2.4	03/22/2011	$C^{(8)(9)}$ 1,273,90	01	(10)	<u>(10)</u>	Comm Stock
Common Stock Warrant (right to buy)	\$ 2.4	03/22/2011	X	1,273,901	<u>(7)</u>	<u>(7)</u>	Comm Stock
Series A Convertible Preferred Stock	<u>(1)</u>	03/22/2011	С	417	<u>(1)</u>	<u>(1)</u>	Comm Stock
Series B Convertible Preferred Stock	<u>(2)</u>	03/22/2011	С	100	<u>(2)</u>	(2)	Comm Stock
Series C Convertible Preferred Stock	(3)	03/22/2011	С	1,094	<u>(3)</u>	(3)	Comm Stock
Series D Convertible Preferred Stock	<u>(4)</u>	03/22/2011	С	18,750	<u>(4)</u>	<u>(4)</u>	Comm Stock
Series E Convertible Preferred Stock	<u>(5)</u>	03/22/2011	С	758	<u>(5)</u>	<u>(5)</u>	Comm Stock

Series D Convertible Preferred Warrant (right to buy)	\$ 2.4	03/22/2011	C(8)	6,250	<u>(4)</u>	<u>(4)</u>	Series Convert Preferr Stock
Series E Convertible Preferred Warrant (right to buy)	\$ 2.4	03/22/2011	C(9)	152	<u>(5)</u>	<u>(5)</u>	Series Convert Preferr Stock
Common Stock Warrant (right to buy)	\$ 2.4	03/22/2011	$C_{(8)(9)} = 6,402$	2	(10)	(10)	Comm Stock
Common Stock Warrant (right to buy)	\$ 2.4	03/22/2011	X	6,402	<u>(7)</u>	<u>(7)</u>	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Bay Management Co XI LLC 490 S. CALIFORNIA AVENUE, SUITE 200 PALO ALTO, CA 94306		X				
Bay Partners XI L P 490 S. CALIFORNIA AVENUE, SUITE 200 PALO ALTO, CA 94306		X				
BAY PARTNERS XI PARALLEL FUND L P 490 S. CALIFORNIA AVENUE, SUITE 200 PALO ALTO, CA 94306		X				
PHILLIPS STUART G 490 S. CALIFORNIA AVENUE, SUITE 200 PALO ALTO, CA 94306		X				

Signatures

/s/ Stuart G. Phillips, as Manager of Bay Management Company XI, LLC				
**Signature of Reporting Person	Date			
/s/ Stuart G. Phillips, as Manager of Bay Management Company XI, LLC, the General Partner of Bay Partners XI, L.P.	03/22/2011			

Reporting Owners 4

**Signature of Reporting Person

Date

/s/ Stuart G. Phillips, as Manager of Bay Management Company XI, LLC, the General Partner of Bay Partners XI Parallel Fund, L.P.

03/22/2011

**Signature of Reporting Person

Date

/s/ Stuart G. Phillips

03/22/2011

**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).
- (1) The Series A Convertible Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the closing of the Issuer's initial public offering of common stock and had no expiration date.
- (2) The Series B Convertible Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the closing of the Issuer's initial public offering of common stock and had no expiration date.
- (3) The Series C Convertible Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the closing of the Issuer's initial public offering of common stock and had no expiration date.
- (4) The Series D Convertible Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the closing of the Issuer's initial public offering of common stock and had no expiration date.
- (5) The Series E Convertible Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the closing of the Issuer's initial public offering of common stock and had no expiration date.
- The reported securities are held of record by Bay Partners XI, L.P. ("Bay Partners"). Stuart G. Phillips, the Manager of Bay Management Company XI, LLC ("Bay Mgmt"), the General Partner of Bay Partners, has sole voting and dispositive power with respect to the shares held of record by Bay Partners. Mr. Phillips disclaims beneficial ownership of these securities except to the extent of his individual respective pecuniary interest therein.
- (7) The Common Stock Warrants were net exercised immediately prior to the closing of Issuer's initial public offering.
- The Series D Convertible Preferred Stock Warrants to purchase shares of Series D Convertible Preferred Stock automatically converted into warrants to purchase an equivalent number of shares of Common Stock, at the same exercise price, immediately prior to the closing of the Issuer's initial public offering.
- The Series E Convertible Preferred Stock Warrants to purchase shares of Series E Convertible Preferred Stock automatically converted into warrants to purchase an equivalent number of shares of Common Stock, at the same exercise price, immediately prior to the closing of the Issuer's initial public offering.
- (10) The Common Stock Warrants are immediately exercisable and expire upon closing of the Issuer's initial public offering of common stock.

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.

Signatures 5