

RUSSIA PARTNERS II LP  
Form 4  
February 15, 2012

**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 \*  
RUSSIA PARTNERS II LP

2. Issuer Name and Ticker or Trading Symbol  
EPAM Systems, Inc. [EPAM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
825 THIRD AVENUE, 10TH FLOOR,  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10022

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/13/2012		C		9,578,088	A	\$ 0 12,202,776	I	By Russia Partners II, LP <sup>(1)</sup> <sub>(3)</sub>
Common Stock	02/13/2012		C		6,861,392	A	\$ 0 7,395,592	I	By Russia Partners II EPAM Fund, LP <sup>(1)</sup> <sub>(4)</sub>
Common Stock	02/13/2012		S		1,545,797	D	\$ 12 10,656,979	I	By Russia Partners II, LP <sup>(1)</sup>

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Common Stock	02/13/2012	S	936,843	D	\$ 12 6,458,749	I	(3) By Russia Partners II EPAM Fund, LP (1) (4)
Common Stock	02/13/2012	S	45,831	D	\$ 12 315,969	I	By Russia Partners II EPAM Fund B, LP (1) (5)
Common Stock					507,976	I	By Russia Partners III, LP (1) (6)

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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Series A-1 Convertible Preferred Stock	\$ 0 (2)	02/13/2012		C	1,197,261	(2) (2)	Common Stock 9,578,
Series A-1 Convertible Preferred Stock	\$ 0 (2)	02/13/2012		C	857,674	(2) (2)	Common Stock 6,861,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUSSIA PARTNERS II LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners II EPAM Fund, LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners II EPAM Fund B, LP 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners III LP 825 Third Avenue 10th Floor New York, NY 10022		X		
RUSSIA PARTNERS CAPITAL II E, LLC 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
Russia Partners Capital II M, LLC 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		
RUSSIA PARTNERS CAPITAL III, LLC 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022		X		

## Signatures

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II M, LLC, the General Partner of Russia Partners II, L.P.	02/15/2012
__Signature of Reporting Person	Date
/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II E, LLC, the General Partner of Russia Partners II EPAM Fund, L.P.	02/15/2012
__Signature of Reporting Person	Date
/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II E, LLC, the General Partner of Russia Partners II EPAM Fund B, L.P.	02/15/2012
__Signature of Reporting Person	Date
/s/ Donald P. Spencer, Managing Director of Russia Partners Capital III, LLC, the General Partner of Russia Partners III, L.P.	02/15/2012
__Signature of Reporting Person	Date
/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II M, LLC	02/15/2012
__Signature of Reporting Person	Date
/s/ Donald P. Spencer, Managing Director of Russia Partners Capital II E, LLC	02/15/2012

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\_\_Signature of Reporting Person

Date

/s/ Donald P. Spencer, Managing Director of Russia Partners Capital III, LLC

02/15/2012

\_\_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).  
The reporting person disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein. This report  
(1) shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or any other purpose.  
(2) Shares of Series A-1 Convertible Preferred Stock automatically converted on an 8-for-1 basis into this number of shares of Common Stock immediately upon the closing of the Issuer's initial public offering. There was no expiration date.  
(3) The amount listed reflects the beneficial ownership of the Issuer's securities owned by Russia Partners II, LP ("RP II"), all of which may be deemed attributable to Russia Partners Capital II M, LLC ("RP II GP"), because RP II GP is the sole general partner of RP II.  
The amount listed reflects the beneficial ownership of the Issuer's securities owned by Russia Partners II EPAM Fund, LP ("RP II EPAM"), all of which may be deemed attributable to Russia Partners Capital II E, LLC ("RP II EPAM GP"), because RP II EPAM GP is the sole general partner of RP II EPAM.  
The amount listed reflects the beneficial ownership of the Issuer's securities owned by Russia Partners II EPAM Fund B, LP ("RP II EPAM B"), all of which may be deemed attributable to RP II EPAM GP, because RP II EPAM GP is the sole general partner of RP II EPAM B.  
(6) The amount listed reflects the beneficial ownership of the Issuer's securities owned by Russia Partners III, LP ("RP III"), all of which may be deemed attributable to Russia Partners Capital III, LLC ("RP III GP"), because RP III GP is the sole general partner of RP III.

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.