QUINSTREET, INC

Form 4

December 13, 2010

Check this box

if no longer

Section 16.

Form 4 or

subject to

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

3235-0287

Expires:

January 31, 2005

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Estimated average

**OMB APPROVAL** 

**SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* Split Rock Partners LLC

2. Issuer Name and Ticker or Trading Symbol

QUINSTREET, INC [QNST]

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

12/09/2010

(Check all applicable)

\_X\_\_ 10% Owner Officer (give title \_ Other (specify

below)

6. Individual or Joint/Group Filing(Check

Director

Applicable Line) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

10400 VIKING DR, SUITE 550 (Street)

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

#### EDEN PRAIRIE, MN 55344

(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. Transactic Code (Instr. 8)	4. Securitie or Disposed o (Instr. 3, 4 and Amount	f (D)	uired (A) or	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	12/09/2010		S	12,809	D	\$ 21.011	108,515	I	By SPVC Affiliates Fund I, LLC (1)
Common Stock	12/09/2010		J(2)	600,000	D	\$ 0	4,961,627	I	By SPVC V, LLC
Common Stock	12/13/2010		S	2,850	D	\$ 21.0409	105,665	I	By SPVC Affiliates Fund I, LLC (1)
	12/13/2010		J(2)	600,000	D	\$ 0	4,361,627	I	

Common By SPVC Stock V, LLC  $\frac{3}{2}$ 

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. Transac Code (Instr. 8	5. ionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
Split Rock Partners LLC 10400 VIKING DR SUITE 550 EDEN PRAIRIE, MN 55344		X				
SPVC V, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X				

# **Signatures**

SPLIT ROCK PARTNERS, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer				
**Signature of Reporting Person	Date			
SPVC V, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	12/13/2010			
**Signature of Reporting Person	Date			

Reporting Owners 2

## **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).
  - Represents securities held directly by SPVC Affiliates Fund I, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock
- (1) Partners, LLC has delegated voting and investment decisions with respect to the shares to three individuals who require a two-thirds vote to act. Split Rock Partners, LLC disclaims beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (2) Represents a pro-rata distribution of Common Stock of the Issuer by SPVC V, LLC without consideration to its members.
  - Represents securities held directly by SPVC V, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to three individuals who require a two-thirds vote to act.
- (3) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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.