

MODEL N, INC.  
Form 4  
November 18, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
**LARSEN CHRISTOPHER**

(Last) (First) (Middle)

**C/O MODEL N, INC. 1600  
SEAPORT BOULEVARD**

(Street)

**REDWOOD CITY, CA 94063**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MODEL N, INC. [MODN]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/15/2014**

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)

See Remarks

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/15/2014		M <sup>(1)</sup>		26,540	A	\$ 0
Common Stock	11/18/2014		S <sup>(2)</sup>		8,506	D	\$ 10.19
					26,540	D	
					18,034	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)	8. Amount or Number of Shares
Restricted Stock Units	(3)	11/15/2014		M	26,540	(4) (4)	Common Stock	26,540

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LARSEN CHRISTOPHER C/O MODEL N, INC. 1600 SEAPORT BOULEVARD REDWOOD CITY, CA 94063				See Remarks

## Signatures

/s/ Christopher Larsen by Errol Hunter,  
Attorney-in-Fact

11/18/2014

\*\*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) Vesting of restricted stock units ("RSUs") granted to the Reporting Person on November 25, 2013.  
All of the shares reported as disposed of in this Form 4 were sold by the Reporting Person in order to pay the federal and state tax withholding obligations resulting for the vesting of the Reporting Person's RSUs. The Reporting Person did not sell or otherwise dispose of any shares reported in this Form 4 for any reason other than to cover required taxes.
- (3) Each RSU represents a contingent right to receive one share of the Issuer's common stock.  
25% of the RSUs granted to the Reporting Person on November 25, 2013 vest on each of November 15, 2014, November 15, 2015, November 15, 2016 and November 15, 2017, subject to the Reporting Person's continuing service with the company through the applicable vesting dates.

### Remarks:

SVP and Chief Customer Success Officer

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.