

Rocket Fuel Inc.  
Form 4  
December 18, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
Frankel Richard A.

2. Issuer Name and Ticker or Trading Symbol  
Rocket Fuel Inc. [FUEL]

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2014

(Check all applicable)

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

Co-Founder and President

1900 SEAPORT BLVD

(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  
 Form filed by More than One Reporting Person

REDWOOD CITY, CA 94063

(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	(D)	Price
Common Stock	12/17/2014		S <sup>(1)</sup>		5,160	D	\$ 16.3196 (2)
							1,735,200
							I
							See Footnote (3)
Common Stock	12/17/2014		S <sup>(1)</sup>		420	D	\$ 16.4105 (4)
							132,900
							I
							See Footnote (5)
Common Stock	12/17/2014		S <sup>(1)</sup>		420	D	\$ 16.3786 (6)
							132,900
							I
							See Footnote (7)
Common Stock	12/18/2014		S <sup>(1)</sup>		5,160	D	\$ 17.0986
							1,730,040
							I
							See Footnote

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					(8)			(3)
Common Stock	12/18/2014	S <sup>(1)</sup>	420	D	\$ 17.1533	132,480	I	See Footnote (5)
Common Stock	12/18/2014	S <sup>(1)</sup>	420	D	\$ 17.1543	132,480	I	See Footnote (7)

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

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**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frankel Richard A. 1900 SEAPORT BLVD REDWOOD CITY, CA 94063	X			Co-Founder and President

## Signatures

/s/ Ken Scully, as attorney-in-fact for Richard A. Frankel  
12/18/2014

\*\*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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 8, 2014.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.85 to \$16.59, inclusive. The reporting person undertakes to provide to Rocket Fuel Inc., any security holder of Rocket Fuel Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (2), (4), (6), (8), (9) and (10) to this Form 4.
- (3) Shares owned by the Martha M. Conway & Richard A. Frankel TR UA 03/13/2009 Conway-Frankel Family Trust
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.20 to \$16.58, inclusive.
- (5) Shares held in the name of Martha M. Conway Grantor Retained Annuity Trust U/T/A May 20, 2013. Ms. Conway is the wife of Mr. Frankel.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.20 to \$16.55, inclusive.
- (7) Shares held by The Richard A. Frankel Grantor Retained Annuity Trust U/T/A May 20, 2013, for which the reporting person is a trustee.
- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.60 to \$17.495, inclusive.
- (9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.00 to \$17.37, inclusive.
- (10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.00 to \$17.39, inclusive.

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.