

PHILLIPS STUART G  
Form 4  
March 23, 2011

**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 \*  
Bay Management Co XI LLC

(Last) (First) (Middle)

490 S. CALIFORNIA AVENUE,  
SUITE 200

(Street)

PALO ALTO, CA 94306

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Cornerstone OnDemand Inc [CSOD]

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

03/22/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/22/2011		C		4,202,478	A	$\frac{(1) (2) (3)}{(4) (5)}$ 4,252,228	I	See footnote (6)
Common Stock	03/22/2011		X		1,273,901	A	<u>(7)</u> 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

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								(6)	
Common Stock	03/22/2011		C	21,119	A	$\frac{(1) (2) (3)}{(4) (5)}$	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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(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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Stock	(1)	03/22/2011		C		82,915		(1)	(1)	Common Stock
Series B Convertible Preferred Stock	(2)	03/22/2011		C		19,900		(2)	(2)	Common Stock
Series C Convertible Preferred Stock	(3)	03/22/2011		C		217,656		(3)	(3)	Common Stock
Series D Convertible Preferred Stock	(4)	03/22/2011		C		3,731,250		(4)	(4)	Common Stock

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

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

