

CAMDEN PARTNERS STRATEGIC FUND III LP  
 Form 4  
 August 17, 2010

**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 \*  
**BERKELEY RICHARD M**

(Last) (First) (Middle)

C/O CAMDEN PARTNERS  
 STRATEGIC MGR LLC, 500 E.  
 PRATT STREET, SUITE 1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**REALPAGE INC [RP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**08/17/2010**

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)

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 Beneficial Ownership (Instr. 4)		
			Code	V	Amount or Price				
Common Stock	08/17/2010		C		293,483 (4)	A (3)	737,045	I	See footnote (1)
Common Stock	08/17/2010		C		1,467,571 (7)	A (6)	2,204,616	I	See footnote (1)
Common Stock	08/17/2010		C		373,372	A (9)	2,577,988	I	See footnote (1)
Common	08/17/2010		S		528,055	D	\$ 11 2,049,933	I	See

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Stock								footnote (1)
Common Stock	08/17/2010		C	12,227 <sup>(5)</sup>	A <sup>(3)</sup>	30,669	I	See footnote (2)
Common Stock	08/17/2010		C	60,989 <sup>(8)</sup>	A <sup>(6)</sup>	91,658	I	See footnote (2)
Common Stock	08/17/2010		C	15,516	A <sup>(9)</sup>	107,174	I	See footnote (2)
Common Stock	08/17/2010		C	21,945	D \$ 11	85,229	I	See footnote (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. 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 A1 Convertible Preferred Stock	<sup>(3)</sup>	08/17/2010		C	293,483 <sup>(4)</sup>	<sup>(3)</sup> <sup>(3)</sup>	Common Stock 293,4 <sup>(4)</sup>
Series A1 Convertible Preferred Stock	<sup>(3)</sup>	08/17/2010		C	12,227 <sup>(5)</sup>	<sup>(3)</sup> <sup>(3)</sup>	Common Stock 12,227
Series B Convertible Preferred Stock	<sup>(6)</sup>	08/17/2010		C	1,467,571 <sup>(7)</sup>	<sup>(6)</sup> <sup>(6)</sup>	Common Stock 1,467, <sup>(7)</sup>
Series B Convertible	<sup>(6)</sup>	08/17/2010		C	60,989 <sup>(8)</sup>	<sup>(6)</sup> <sup>(6)</sup>	Common Stock 60,989

Preferred  
Stock

Series C  
Convertible  
Preferred  
Stock

(9)	08/17/2010	C	373,372	(9)	(9)	Common Stock	373,3
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Series C  
Convertible  
Preferred  
Stock

(9)	08/17/2010	C	15,516	(9)	(9)	Common Stock	15,5
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKELEY RICHARD M C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
CAMDEN PARTNERS STRATEGIC FUND III-A LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
Camden Partners Strategic III, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
Camden Partners Strategic Manager, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
HUGHES DONALD W C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
JOHNSTON RICHARD M C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
	X			

WARNOCK DAVID L  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

## Signatures

/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Berkeley	08/17/2010
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	08/17/2010
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	08/17/2010
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	08/17/2010
__Signature of Reporting Person	Date
/s/ By Donald W. Hughes, Managing Member	08/17/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	08/17/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Johnston	08/17/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock	08/17/2010
__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) Reported securities are directly held by Fund III. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III as a result of their relationships described in the General Remarks. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein. Each of Fund III and Fund III-A disclaims beneficial ownership of the securities held by the other.

(2) Reported securities are directly held by Fund III-A. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III-A as a result of their relationships described in the General Remarks. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein. Each of Fund III and Fund III-A disclaims beneficial ownership of the securities held by the other.

(3) The Series A1 Convertible Preferred Stock is convertible into Common Stock on a one-for-one basis at any time and has no expiration date. The Series A1 Convertible Preferred Stock was automatically converted into Common Stock on a one-for-one basis upon the consummation of the Issuer's initial public offering. Additionally, 62.5% of the accrued and unpaid dividends on such shares were automatically converted into Common Stock upon consummation of the Issuer's initial public offering.

(4) Includes 5,483 shares that were issued at the time of conversion of the Series A1 Convertible Preferred Stock in payment of 62.5% of the dividends on such shares accrued and unpaid as of the date of the consummation of the Issuer's initial public offering.

(5) Includes 227 shares that were issued at the time of conversion of the Series A1 Convertible Preferred Stock in payment of 62.5% of the dividends on such shares accrued and unpaid as of the date of the consummation of the Issuer's initial public offering.

(6) The Series B Convertible Preferred Stock is convertible into Common Stock on a one-for-one basis at any time and has no expiration date. The Series B Convertible Preferred Stock was automatically converted into Common Stock on a one-for-one basis upon the

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consummation of the Issuer's initial public offering. Additionally, 62.5% of the accrued and unpaid dividends on such shares of Series B Convertible Preferred Stock were automatically converted into Common Stock upon consummation of the Issuer's initial public offering.

- (7) Includes 27,421 shares that were issued at the time of conversion of the Series B Convertible Preferred Stock in payment of 62.5% of the dividends on such shares accrued and unpaid as of the date of the consummation of the Issuer's initial public offering.
- (8) Includes 1,139 shares that were issued at the time of conversion of the Series B Convertible Preferred Stock in payment of 62.5% of the dividends on such shares accrued and unpaid as of the date of the consummation of the Issuer's initial public offering.

- (9) The Series C Convertible Preferred Stock is convertible into Common Stock on a one-for-one basis at any time and has no expiration date. The Series C Convertible Preferred Stock was automatically converted into Common Stock upon consummation of the Issuer's initial public offering.

### Remarks:

Richard M. Berkeley is a director of the Issuer. This Form 3 is being filed jointly by Camden Partners Strategic Manager, LLC, Camden Partners Strategic III, LLC ("CPS III"), Camden Partners Strategic Fund III, L.P. ("Fund III"), Camden Partners Strategic Fund III-A, L.P. ("Fund III-A") and Messrs. David L. Warnock, Donald W. Hughes, Richard M. Johnston and Richard M. Berkeley (collectively, the "Managing Members" and together with CPSM, CPS III, Fund III and Fund III-A, the "Reporting Persons"). The Managing Members are the managing members of CPSM, which is the Managing Member of CPS III. CPS III is the general partner of Fund III and Fund III-A.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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