

Performant Financial Corp  
 Form 4  
 June 12, 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 \*  
 PCP MANAGERS, LLC

(Last) (First) (Middle)

C/O PARTHENON CAPITAL PARTNERS, FOUR EMBARCADERO CENTER, SUITE 3610

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Performant Financial Corp [PFMT]

3. Date of Earliest Transaction (Month/Day/Year)  
 06/09/2014

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock, par value \$0.0001 per share | 06/09/2014                           |  | S                              |   | 1,211,632   | D  | \$ 9.4                                     |
|  |                                      |  |                                |   | 14,498,270  | I  |  |

See footnote (1)

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**

SEC 1474 (9-02)

number.

**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 Owned Following Reporting Transaction (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 |
| PCP MANAGERS, LLC<br>C/O PARTHENON CAPITAL PARTNERS<br>FOUR EMBARCADERO CENTER, SUITE 3610<br>SAN FRANCISCO, CA 94111            |               | X         |         |       |
| PCap II, LLC<br>C/O PARTHENON CAPITAL PARTNERS<br>FOUR EMBARCADERO CENTER, SUITE 3610<br>SAN FRANCISCO, CA 94111                 |               | X         |         |       |
| PCap Partners II, LLC<br>C/O PARTHENON CAPITAL PARTNERS<br>FOUR EMBARCADERO CENTER, SUITE 3610<br>SAN FRANCISCO, CA 94111        |               | X         |         |       |
| PARTHENON INVESTORS II. L.P.<br>C/O PARTHENON CAPITAL PARTNERS<br>FOUR EMBARCADERO CENTER, SUITE 3610<br>SAN FRANCISCO, CA 94111 |               | X         |         |       |
| Ament David J.<br>C/O PARTHENON CAPITAL PARTNERS<br>FOUR EMBARCADERO CENTER, SUITE 3610<br>SAN FRANCISCO, CA 94111               |               | X         |         |       |
| KESSINGER WILLIAM C<br>C/O PARTHENON CAPITAL PARTNERS  |               | X         |         |       |

## Edgar Filing: Performant Financial Corp - Form 4

FOUR EMBARCADERO CENTER, SUITE 3610  
SAN FRANCISCO, CA 94111

### Signatures

|   |            |
|---|------------|
| PCP Managers, LLC, by Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member  | 06/11/2014 |
| __Signature of Reporting Person   | Date       |
| PCap II, LLC, by PCP Managers, LLC, its Managing Member, by Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member  | 06/11/2014 |
| __Signature of Reporting Person   | Date       |
| PCap Partners II, LLC, by PCap II, LLC, its Managing Member, by PCP Managers, LLC, its Managing Member, by Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member   | 06/11/2014 |
| __Signature of Reporting Person   | Date       |
| Parthenon Investors II, L.P., by PCap Partners II, LLC, its General Partner, by PCap II, LLC, its Managing Member, by PCP Managers, LLC, its Managing Member, by Carol Anne Huff, Attorney-in-Fact for Brian P. Golson, Managing Member | 06/11/2014 |
| __Signature of Reporting Person   | Date       |
| Carol Anne Huff, Attorney-in-Fact for David J. Ament  | 06/11/2014 |
| __Signature of Reporting Person   | Date       |
| Carol Anne Huff, Attorney-in-Fact for William C. Kessinger  | 06/11/2014 |
| __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).
- The reported shares are owned of record by Parthenon DCS Holdings, LLC ("DCS Holdings"). PCP Managers, LLC is the managing member of PCap II, LLC, which is the managing member of PCap Partners II, LLC, which is the general partner of Parthenon Investors II, L.P., which is the manager of DCS Holdings. Messrs. Ament and Kessinger are Managing Members of PCP Managers, LLC. Mr.
- (1) Kessinger is also a Managing Director of Parthenon Capital Partners, a private equity firm and affiliate of PCap Partners II, LLC. Each of the Reporting Persons may be deemed to beneficially own the shares owned of record by DCS Holdings. Each of the Reporting Persons disclaims beneficial ownership of such shares, and this report shall not be deemed an admission that the Reporting Persons are the beneficial owners of such shares for the purpose of Section 16 or for any other purpose, except, in each case, to the extent of each such Reporting Person's pecuniary interest therein.

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.