

TRUPANION INC.  
Form SC 13G/A  
February 14, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)\*

Trupanion, Inc.

(Name of Issuer)

Common Stock Par Value \$0.00001

(Title of Class of Securities)

898202106

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 14 Pages

Exhibit Index Contained on Page 12

CUSIP NO. 898202106 13 G Page 1 of 14

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Maveron Equity Partners III, L.P. ("MEP III")  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE VOTING POWER  
4,708,259 shares, except that Maveron General Partner III LLC ("Maveron GP III"), the general partner of MEP III, may be deemed to have sole power to vote these shares, and Dan Levitan ("Levitan"), Clayton Lewis ("Lewis"), Pete McCormick ("McCormick") and Jason Stoffer ("Stoffer"), the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER  
See response to row 5.

SOLE DISPOSITIVE POWER  
4,708,259 shares, except that Maveron GP III, the general partner of MEP III, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER  
See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9 4,708,259

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 16.1%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

CUSIP NO. 898202106 13 G Page 2 of 14

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Maveron III Entrepreneurs' Fund, L.P. ("Maveron-Entrepreneurs")  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF  
SHARES SOLE VOTING POWER  
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
199,761 shares, except that Maveron GP III, the general partner of Maveron-Entrepreneurs', may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER  
See response to row 5.

7 SOLE DISPOSITIVE POWER  
199,761 shares, except that Maveron GP III, the general partner of Maveron-Entrepreneurs', may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER  
See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 199,761

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 0.7%<sup>1</sup>

12 TYPE OF REPORTING PERSON\*

PN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

CUSIP NO. 898202106 13 G Page 3 of 14

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
MEP Associates III, L.P. ("Maveron-Associates")  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2  
(a)  (b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF  
SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY EACH REPORTING PERSON WITH  
5 645,566 shares, except that Maveron GP III, the general partner of Maveron-Associates, may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER

See response to row 5.

SOLE DISPOSITIVE POWER

7 645,566 shares, except that Maveron GP III, the general partner of Maveron-Associates, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER

See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9 645,566

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 2.2%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12 PN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.



CUSIP NO. 898202106 13 G Page 4 of 14

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Maveron General Partner III LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
SOLE VOTING POWER  
5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by Maveron-Associates. Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, may be deemed to have sole power to vote these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to vote these shares.

6 SHARED VOTING POWER  
See response to row 5.

SOLE DISPOSITIVE POWER  
5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by Maveron-Associates. Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, may be deemed to have sole power to dispose of these shares, and Levitan, Lewis, McCormick and Stoffer, the managing members of Maveron GP III, may be deemed to have shared power to dispose of these shares.

8 SHARED DISPOSITIVE POWER  
See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,553,586

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 19.0% <sup>1</sup>

TYPE OF REPORTING PERSON\*

12 OO

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

CUSIP NO. 898202106 13 G Page 5 of 14

1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Maveron LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF  
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
SOLE VOTING POWER  
5 1,033 shares, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to vote these shares.

6 SHARED VOTING POWER  
See response to row 5.

SOLE DISPOSITIVE POWER  
7 1,033 shares, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to dispose of these shares.

8 SHARED DISPOSITIVE POWER  
See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9 1,033

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 0.0% <sup>1</sup>

12 TYPE OF REPORTING PERSON\*

OO

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Dan Levitan

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2

(a)  (b)

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

41,767 shares (including 20,482 shares that are subject to stock options exercisable by Levitan within 60 days of the date of this filing), of which 1,033 are directly owned by Maveron LLC, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to vote these shares.

SHARED VOTING POWER

NUMBER OF  
SHARES  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by Maveron-Associates. Levitan is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER

41,767 shares (including 20,482 shares that are subject to stock options exercisable by Levitan within 60 days of the date of this filing), of which 1,033 are directly owned by Maveron LLC, and Levitan, the managing member of Maveron LLC, may be deemed to have sole power to dispose of these shares.

SHARED DISPOSITIVE POWER

5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by Maveron-Associates. Levitan is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

5,595,353

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

10

..

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

19.1%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12 IN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

CUSIP NO. 898202106 13 G Page 7 of 14

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Clayton Lewis  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)  x

3 SEC USE ONLY  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

5 SOLE VOTING POWER  
 1,381 shares

6 SHARED VOTING POWER  
 5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are  
 NUMBER OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 SHARES OWNED BY EACH REPORTING PERSON WITH  
 6 directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by  
 7 Maveron-Associates. Lewis is a managing member of Maveron GP III, the general partner of MEP  
 8 III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to  
 vote these shares.

7 SOLE DISPOSITIVE POWER  
 1,381 shares

8 SHARED DISPOSITIVE POWER  
 5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are  
 8 directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by  
 8 Maveron-Associates. Lewis is a managing member of Maveron GP III, the general partner of MEP  
 III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to  
 dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,554,967

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 19.0% <sup>1</sup>

12 TYPE OF REPORTING PERSON\*  
 IN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.



CUSIP NO. 898202106 13 G Page 8 of 14

1 NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Pete McCormick  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

3 SEC USE ONLY  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

5 SOLE VOTING POWER  
 619 shares  
 SHARED VOTING POWER  
 5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are  
 NUMBER OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 6 directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by  
 7 MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared  
 power to vote these shares.  
 8 SOLE DISPOSITIVE POWER  
 619 shares  
 SHARED DISPOSITIVE POWER  
 5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are  
 8 directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by  
 8 Maveron-Associates. McCormick is a managing member of Maveron GP III, the general partner of  
 MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared  
 power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 5,554,205

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 19.0% <sup>1</sup>

12 TYPE OF REPORTING PERSON\*

IN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

CUSIP NO. 898202106 13 G Page 9 of 14

NAME OF REPORTING PERSONS

1 Jason Stoffer  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

2 (a)  (b)

3 SEC USE ONLY  
CITIZENSHIP OR PLACE OF ORGANIZATION

4 U.S. Citizen

5 SOLE VOTING POWER  
110 shares

6 SHARED VOTING POWER  
5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by Maveron-Associates. Stoffer is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to vote these shares.

7 SOLE DISPOSITIVE POWER  
110 shares

8 SHARED DISPOSITIVE POWER  
5,553,586 shares, of which 4,708,259 shares are directly owned by MEP III, 199,761 shares are directly owned by Maveron-Entrepreneurs', and 645,566 are directly owned by Maveron-Associates. Stoffer is a managing member of Maveron GP III, the general partner of MEP III, Maveron-Entrepreneurs' and Maveron-Associates, and may be deemed to have shared power to dispose of these shares.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,553,696

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

10 ..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 19.0%<sup>1</sup>

TYPE OF REPORTING PERSON\*

12 IN

<sup>1</sup> Based on 29,253,857 shares of Common Stock outstanding on October 26, 2016, as reported by the Issuer in its Form 10-Q filed with the Securities and Exchange Commission on November 4, 2016.

This Amendment No. 2 amends the Statement on Schedule 13G previously filed by Maveron Equity Partners III, L.P., a Delaware limited partnership (“MEP III”), Maveron III Entrepreneurs’ Fund, L.P., a Delaware limited partnership (“Maveron-Entrepreneurs”), MEP Associates III, L.P., a Delaware limited partnership (“Maveron-Associates”), Maveron General Partner III LLC, a Delaware limited liability company (“Maveron GP III”), and Dan Levitan (“Levitan”), Clayton Lewis (“Lewis”), Pete McCormick (“McCormick”) and Jason Stoffer (“Stoffer”). The foregoing entities and individuals and Maveron LLC are collectively referred to as the “Reporting Persons.” Only those items as to which there has been a change are included in this Amendment No. 2.

OWNERSHIP

ITEM 4. The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2016.

(a) Amount beneficially owned:  
See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:  
See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:  
See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

Shared power to dispose or to direct the disposition of:

(iv)

See Row 8 of cover page for each Reporting Person.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2017

MAVERON EQUITY PARTNERS III, L.P.  
By Maveron General Partner III LLC,  
Its General Partner

/s/ Pete McCormick  
Signature

Pete McCormick, Managing Member

MAVERON III ENTREPRENEURS' FUND, L.P.  
By Maveron General Partner III LLC,  
Its General Partner

/s/ Pete McCormick  
Signature

Pete McCormick, Managing Member

MEP ASSOCIATES III, L.P.  
By Maveron General Partner III LLC,  
Its General Partner

/s/ Pete McCormick  
Signature

Pete McCormick, Managing Member

MAVERON GENERAL PARTNER III LLC

/s/ Pete McCormick  
Signature

Pete McCormick, Managing Member

MAVERON LLC

/s/ Pete McCormick  
Signature

Pete McCormick, Managing Member

DAN LEVITAN

/s/ Pete McCormick  
Signature

Pete McCormick, Attorney-In-Fact

CLAYTON LEWIS

/s/ Pete McCormick  
Signature

Pete McCormick, Attorney-In-Fact

PETE MCCORMICK

/s/ Pete McCormick  
Signature

JASON STOFFER

/s/ Pete McCormick  
Signature

Pete McCormick, Attorney-In-Fact



EXHIBIT INDEX

<u>Exhibit</u>	<u>Found on Sequentially Numbered Page</u>
Exhibit A: Agreement of Joint Filing	13
Exhibit B: Power of Attorney	14

exhibit A

Agreement of Joint Filing

The Reporting Persons hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Potbelly Corporation shall be filed on behalf of each of the Reporting Persons. Note that copies of the applicable Agreement of Joint Filing are already on file with the appropriate agencies.

EXHIBIT B

Power of Attorney

Pete McCormick has signed this Schedule 13G as Attorney-In-Fact. Note that copies of the applicable Power of Attorney are already on file with the appropriate agencies.