

CAMDEN PARTNERS STRATEGIC FUND III LP
 Form 4
 December 13, 2010

FORM 4

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

OMB APPROVAL

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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 *
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)
12/10/2010

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 | 12/10/2010 | | S | | 240,025 | D | \$ 24.6556 | 1,809,908 | I | See footnote (1) |
| Common Stock | 12/10/2010 | | S | | 9,975 | D | \$ 24.6556 | 75,254 | I | See footnote (2) |
| Common Stock | 12/10/2010 | | S | | 15,000 | D | \$ 24.6556 | 42,500 | I | See footnote (3) |
| Common | 12/10/2010 | | S | | 15,000 | D | \$ | 42,500 | I | See |

Stock 24.6556 footnote (4)

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 Following Transaction (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------|
| | | | | 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 |
| 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 X
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202

HUGHES DONALD W
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC X
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202

JOHNSTON RICHARD M
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC X
 500 E. PRATT STREET, SUITE 1200
 BALTIMORE, MD 21202

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

Signatures

| | |
|----------------------------------------------------------------------------------------------------------------------------|------------|
| /s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Berkeley | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ By Donald W. Hughes, Managing Member | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Johnston | 12/13/2010 |
| __Signature of Reporting Person | Date |
| /s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock | 12/13/2010 |
| __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.

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(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) These securities are held in trust for the benefit of the children of the reporting person's brother. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities and the inclusion of these securities in this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

(4) These securities are held in trust for the benefit of the family of the reporting person's brother. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities and the inclusion of these securities in this report shall not be deemed an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

Remarks:

Richard M. Berkeley is a director of the Issuer. This Form 4 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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