

EPAM Systems, Inc.  
Form 4  
June 10, 2013

**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 \*  
Spencer Donald

(Last) (First) (Middle)

C/O RUSSIA PARTNERS, 825  
THIRD AVENUE, 10TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EPAM Systems, Inc. [EPAM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/06/2013

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	(A) or (D)	Price			
Common Stock	06/06/2013		S		260,277	D	\$ 25.01 (1)	10,396,702	I	By Russia Partners II, LP (2) (6)
Common Stock	06/06/2013		S		157,743	D	\$ 25.01 (1)	6,301,006	I	By Russia Partners II EPAM Fund, LP (3) (6)
Common Stock	06/06/2013		S		7,717	D	\$ 25.01 (1)	308,252	I	By Russia Partners II EPAM

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Common Stock	06/06/2013	S	12,407	D	\$ 25.01 (1)	495,569	I	Fund B, LP (4) (6)	By Russia Partners III, L.P. (5) (6)
Common Stock	06/07/2013	S	108,117	D	\$ 25.57 (7)	10,288,585	I	By Russia Partners II, LP (2) (6)	By Russia Partners II EPAM Fund, LP (3) (6)
Common Stock	06/07/2013	S	65,525	D	\$ 25.57 (7)	6,235,481	I	By Russia Partners II EPAM Fund, LP (3) (6)	By Russia Partners II EPAM Fund B, LP (4) (6)
Common Stock	06/07/2013	S	3,206	D	\$ 25.57 (7)	305,046	I	By Russia Partners II EPAM Fund B, LP (4) (6)	By Russia Partners III, L.P. (5) (6)
Common Stock	06/07/2013	S	5,154	D	\$ 25.57 (7)	490,415	I	By Russia Partners III, L.P. (5) (6)	

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 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. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spencer Donald C/O RUSSIA PARTNERS 825 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10022	X	X		

## Signatures

/s/Donald P.  
Spencer

06/10/2013

\*\*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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.00 to \$25.15. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (2) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners II, LP ("RP II"), all of which may be deemed attributable to Russia Partners Capital II M, LLC ("RP II GP"), because RP II GP is the sole general partner of RP II.
- (3) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners II EPAM Fund, LP ("RP II EPAM"), all of which may be deemed attributable to Russia Partners Capital II E, LLC ("RP II EPAM GP"), because RP II EPAM GP is the sole general partner of RP II EPAM.
- (4) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners II EPAM Fund B, LP ("RP II EPAM B"), all of which may be deemed attributable to RP II EPAM GP, because RP II EPAM GP is the sole general partner of RP II EPAM B.
- (5) The amount listed reflects the beneficial ownership of the Issuer's securities by Russia Partners III, L.P. ("RP III"), all of which may be deemed attributable to Russia Partners Capital III, LLC ("RP III GP"), because RP III GP is the sole general partner of RP III.
- (6) As a managing director of each of RP II GP, RP II EPAM GP and RP III GP, the Reporting Person may be deemed to have voting and investment control over the shares of Common Stock held by RP II, RP II EPAM, RP II EPAM B and RP III, however the Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest, if any, therein, and 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 any other purpose.
- (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.35 to \$25.73. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

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.