

DIGITAL MEDIA & COMMUNICATINS III B LTD  
 Form 4  
 May 17, 2012

**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 \*  
 DIGITAL MEDIA &  
 COMMUNICATINS III B LTD

(Last) (First) (Middle)

C/O ADVENT INTERNATIONAL CORPORATION, 75 STATE STREET, 29TH FLOOR

(Street)

BOSTON, MA 02109

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 WAGeworks, INC. [WAGE]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/15/2012

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)  
 Member of group no longer >10%

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/15/2012		C		44 A (1) 1,487	D	
Common Stock	05/15/2012		C		14 A (2) 1,501	D	
Common Stock	05/15/2012		C		44,801 A (3) 46,302	D	
Common Stock	05/15/2012		C		3,807 A (3) 50,109	D	
Common Stock	05/15/2012		C		9,287 A (3) 59,396	D	

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Series A-1 Preferred Stock	(1)	05/15/2012		C		30		(1)	(1)	Common Stock	4
Series A-2 Preferred Stock	(2)	05/15/2012		C		17		(2)	(2)	Common Stock	1
Series C Preferred Stock	(3)	05/15/2012		C		89,603		(3)	(3)	Common Stock	44,
Series D Preferred Stock	(3)	05/15/2012		C		7,615		(3)	(3)	Common Stock	3,8
Series E Preferred Stock	(3)	05/15/2012		C		18,575		(3)	(3)	Common Stock	9,2
Series E-1 Warrant (Right to Buy)	\$ 2.29	05/15/2012		C(4)		30,641		07/30/2010	06/30/2014	Series E-1 Preferred Stock	30,
Common Stock Warrant (Right to Buy)	\$ 4.58	05/15/2012		C(4)		15,320		07/30/2010	06/30/2014	Common Stock	15,

