

DEVRIES TIMOTHY C  
Form 4  
April 23, 2009

**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 \*  
Norwest Equity Partners VIII, LP

(Last) (First) (Middle)

3600 IDS CENTER, 80 SOUTH EIGHT STREET

(Street)

MINNEAPOLIS, MN 55402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ROSETTA STONE INC [RST]

3. Date of Earliest Transaction (Month/Day/Year)  
04/21/2009

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	04/21/2009		C	4,446,000 A \$ 0	4,940,000	I	By limited partnership (1)
Common Stock	04/21/2009		S	1,605,998 D \$ 16.74	3,334,002	I	By limited partnership (1)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A-2 Preferred	(2)	04/21/2009		C	171,000	(2) (2)	Common Stock 4,446,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Norwest Equity Partners VIII, LP 3600 IDS CENTER 80 SOUTH EIGHT STREET MINNEAPOLIS, MN 55402		X		
Itasca Partners VIII, LLC 3600 IDS CENTER 80 SOUTH EIGHT STREET MINNEAPOLIS, MN 55402		X		
DEVRIES TIMOTHY C 3600 IDS CENTER 80 SOUTH EIGHT STREET MINNEAPOLIS, MN 55402		X		
LINDAHL JOHN E 3600 IDS CENTER 80 SOUTH EIGHT STREET MINNEAPOLIS, MN 55402	X	X		
WHALEY JOHN P 3600 IDS CENTER 80 SOUTH EIGHT STREET MINNEAPOLIS, MN 55402			X	

## Signatures

John P. Waley, as Managing Administrative Member of Itasca Partners VIII, LLC, for itself and as General Partner of Norwest Equity Partners VIII, L.P. 04/23/2009

\_\_\_\_Signature of Reporting Person

Date

John P. Whaley, as Attorney-in-Fact for John E. Lindahl 04/23/2009

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\_\_Signature of Reporting Person

Date

John P. Whaley, as Attorney-in-Fact for Timothy C. DeVries

04/23/2009

\_\_Signature of Reporting Person

Date

John P. Whaley

04/23/2009

\_\_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).  
Shares are held by Norwest Equity Partners VIII, LP. Itasca Partners VIII, L.L.C. is the general partner of Norwest Equity Partners VIII, LP, and has voting and dispositive power over such shares. John Lindahl and Timothy DeVries are managing members of and John  
(1) Whaley is managing administrative member of Itasca Partners VIII, LLC, and may be deemed to share voting or dispositive power over such shares. Messrs. Lindahl, DeVries and Whaley disclaim beneficial ownership of such shares except to the extent of any pecuniary interest therein.  
(2) The Series A-2 preferred stock automatically converted into common stock upon the closing of the initial public offering of the issuer for no additional consideration.

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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