

DRAPER FISHER PARTNERS IV LLC
 Form 4
 January 31, 2005

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 *
 DRAPER FISHER ASSOCIATES
 FUND IV L P

2. Issuer Name and Ticker or Trading Symbol
 DIGITAL IMPACT INC /DE/
 [DIGI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2882 SAND HILL ROAD, SUITE
 150
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/27/2005

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

MENLO PARK, CA 94025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 01/27/2005 | 01/27/2005 | S | 6,210 | D \$ 1.43 | 0 | D |
| Common Stock | 01/27/2005 | 01/27/2005 | S | 11,200 | D \$ 1.44 | 0 | D |
| Common Stock | 01/27/2005 | 01/27/2005 | S | 22,590 | D \$ 1.45 | 0 | D |
| Common Stock | 01/27/2005 | 01/27/2005 | S | 20,000 | D \$ 1.46 | 0 | D |
| Common Stock | 01/27/2005 | 01/27/2005 | S | 5,000 | D \$ 1.48 | 4,122,347 ⁽¹⁾ _{(2) (3)} | 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities 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 |
| DRAPER FISHER ASSOCIATES FUND IV L P 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025 | | X | | |
| Draper Fisher Management CO IV, LLC 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025 | | X | | |
| DRAPER FISHER PARTNERS IV LLC 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025 | | X | | |
| DRAPER TIMOTHY C 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025 | | X | | |
| Fisher John H N 2882 SAND HILL ROAD SUITE 150 | | X | | |

MENLO PARK, CA 94025

Jurvetson Stephen T
2882 SAND HILL ROAD
SUITE 150
MENLO PARK, CA 94025

X

Signatures

/s/ Draper Fisher Associates Fund IV, L.P. Timothy C. Draper, Managing Director of the
General Partner

01/27/2005

__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) Includes 3,486,484 shares held by Draper Fisher Associates Fund IV, L.P. Draper Fisher Management Company IV, LLC is the general partner of Draper Fisher Associates Fund IV, L.P. and disclaims beneficial ownership except to the extent of its pecuniary interest therein. The Managing Directors of Draper Fisher Management Company IV, LLC (Timothy C. Draper, John H.N. Fisher and Stephen T. Jurvetson) disclaim beneficial ownership except to the extent of any pecuniary interest therein.
 - (2) Includes 323,806 shares owned by Draper Fisher Partners IV, LLC. Draper Fisher Partners IV, LLC is a side-by-side fund of Draper Fisher Associates Fund IV, L.P. and is considered a 10% owner because of the voting power of each of its managing members over Draper Fisher Partners IV, LLC. Each of the Managing Members of Draper Fisher Partners IV, LLC (Timothy C. Draper, John H.N. Fisher and Stephen T. Jurvetson) disclaim beneficial ownership except to the extent of any pecuniary interest therein.
 - (3) Includes 203,132 shares owned individually by Timothy C. Draper of which he has sole beneficial ownership; includes 8,925 shares owned individually by John H.N. Fisher of which he has sole beneficial ownership and includes 100,000 shares owned individually by Stephen T. Jurvetson of which he has sole beneficial ownership.

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.