

Rubicon Technology, Inc.
 Form 4
 May 14, 2008

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 *
 Gazelle TechVentures, Inc.

2. Issuer Name and Ticker or Trading Symbol
 Rubicon Technology, Inc. [RBCN]

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

(Last) (First) (Middle)
 11611 NORTH MERIDIAN STREET, SUITE 310

3. Date of Earliest Transaction (Month/Day/Year)
 05/12/2008

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

(Street)
 CARMEL, IN 48032

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

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	05/12/2008		S		544,117 (1) (2)	D	\$ 22.77
					1,564,997 (3)	I	

See Footnote (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)

/s/ Scott Glickson,
attorney-in-fact

05/14/2008

__Signature of Reporting Person

Date

/s/ Scott Glickson,
attorney-in-fact

05/14/2008

__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) Consists of shares held by Gazelle TechVentures Fund, L.P., and Gazelle Co-Investment Fund, L.P. (the "Gazelle Funds"). Don N. Aquilano, a director of the issuer, is the managing director and president of Gazelle TechVentures, Inc., which is the manager of Monument Technology Partners, LLC, which is the general partner of the Gazelle Funds. The Reporting Persons disclaim beneficial ownership of the shares held by the Gazelle Funds except to the extent of each Reporting Person's own pecuniary interest in the shares.
 - (2) As part of the issuer's secondary offering, Gazelle TechVentures Fund, L.P. sold 519,426 shares of its common stock and Gazelle Co-Investment Fund, L.P. sold 24,691 shares of its common stock.
 - (3) After the sale of shares in the issuer's secondary offering, Gazelle TechVentures Fund, L.P. holds 1,493,979 shares of common stock and Gazelle Co-Investment Fund, L.P. holds 71,018 shares of common stock.

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.