

CAMDEN PARTNERS STRATEGIC FUND III LP  
 Form 4  
 December 13, 2010

**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 \*  
**BERKELEY RICHARD M**

(Last) (First) (Middle)

C/O CAMDEN PARTNERS  
 STRATEGIC MGR LLC, 500 E.  
 PRATT STREET, SUITE 1200

(Street)

BALTIMORE, MD 21202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**REALPAGE INC [RP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/10/2010**

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/10/2010		S		240,025	D	\$ 24.6556	1,809,908	I	See footnote (1)
Common Stock	12/10/2010		S		9,975	D	\$ 24.6556	75,254	I	See footnote (2)
Common Stock	12/10/2010		S		15,000	D	\$ 24.6556	42,500	I	See footnote (3)
Common	12/10/2010		S		15,000	D	\$	42,500	I	See

Stock 24.6556 footnote (4)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				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
BERKELEY RICHARD M C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
CAMDEN PARTNERS STRATEGIC FUND III LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
CAMDEN PARTNERS STRATEGIC FUND III-A LP C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			
Camden Partners Strategic III, LLC C/O CAMDEN PARTNERS STRATEGIC MGR LLC 500 E. PRATT STREET, SUITE 1200 BALTIMORE, MD 21202	X			

Camden Partners Strategic Manager, LLC  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

HUGHES DONALD W  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

JOHNSTON RICHARD M  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

WARNOCK DAVID L  
 C/O CAMDEN PARTNERS STRATEGIC MGR LLC X  
 500 E. PRATT STREET, SUITE 1200  
 BALTIMORE, MD 21202

## Signatures

/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Berkeley	12/13/2010
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	12/13/2010
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic III, LLC, By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	12/13/2010
__Signature of Reporting Person	Date
/s/ By Camden Partners Strategic Manager, LLC, By Donald W. Hughes, Managing Member	12/13/2010
__Signature of Reporting Person	Date
/s/ By Donald W. Hughes, Managing Member	12/13/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes	12/13/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for Richard M. Johnston	12/13/2010
__Signature of Reporting Person	Date
/s/ Donald W. Hughes, Attorney-in-Fact for David L. Warnock	12/13/2010
__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) Reported securities are directly held by Fund III. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III as a result of their relationships described in the General Remarks. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III, except to the extent of its or his pecuniary interest therein. Each of Fund III and Fund III-A disclaims beneficial ownership of the securities held by the other.

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- (2) Reported securities are directly held by Fund III-A. CPSM, CPS III and the Managing Members may be deemed indirect beneficial owners of the securities held directly by Fund III-A as a result of their relationships described in the General Remarks. CPSM, CPS III and each of the Managing Members disclaims beneficial ownership of the securities held directly by Fund III-A, except to the extent of its or his pecuniary interest therein. Each of Fund III and Fund III-A disclaims beneficial ownership of the securities held by the other.
- (3) These securities are held in trust for the benefit of the children of the reporting person's brother. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities and the inclusion of these securities in 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 for any other purpose.
- (4) These securities are held in trust for the benefit of the family of the reporting person's brother. The reporting person is a trustee of the trust. The reporting person disclaims beneficial ownership of the reported securities and the inclusion of these securities in 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 for any other purpose.

### Remarks:

Richard M. Berkeley is a director of the Issuer. This Form 4 is being filed jointly by Camden Partners Strategic Manager, LLC, Camden Partners Strategic III, LLC ("CPS III"), Camden Partners Strategic Fund III, L.P. ("Fund III"), Camden Partners Strategic Fund III-A, L.P. ("Fund III-A") and Messrs. David L. Warnock, Donald W. Hughes, Richard M. Johnston and Richard M. Berkeley (collectively, the "Managing Members" and together with CPSM, CPS III, Fund III and Fund III-A, the "Reporting Persons"). The Managing Members are the managing members of CPSM, which is the Managing Member of CPS III. CPS III is the general partner of Fund III and Fund III-A.

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.