

Parthenon Capital, LLC  
 Form 4  
 June 15, 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 \*  
 Rutherford John C  
  
 (Last) (First) (Middle)  
 75 STATE STREET, 26TH FLOOR  
  
 (Street)  
 BOSTON, MA 02109  
  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Rackable Systems, Inc. [RACK]  
  
 3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/15/2005  
  
 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	(A) or (D)	Price
Series B Preferred Stock	06/15/2005		J <sup>(4)</sup>		16,419,753	D	\$ 12 0
Series B Preferred Stock	06/15/2005		J <sup>(4)</sup>		139,241	D	\$ 12 0
Series B Preferred Stock	06/15/2005		J <sup>(4)</sup>		252,167	D	\$ 12 0

By Parthenon Investors II, L.P. <sup>(1)</sup>  
 By PCIP Investors <sup>(2)</sup>  
 By J&R Founders' Fund, L.P. <sup>(3)</sup>

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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 Beneficially Owned (Instr. 3 and 4)
				Code	V	(A)	(D)	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rutherford John C 75 STATE STREET 26TH FLOOR BOSTON, MA 02109		X		
JACQUET ERNEST K 75 STATE STREET 26TH FLOOR BOSTON, MA 02109		X		
PARTHENON INVESTORS II L P 75 STATE STREET 26TH FLOOR BOSTON, MA 02109		X		
PCIP Investors 75 STATE STREET 26TH FLOOR BOSTON, MA 02109		X		
PCap Partners II, LLC 75 STATE STREET 26TH FLOOR		X		

BOSTON, MA 02109	
J&R Founders Fund, L.P.	
75 STATE STREET	
26TH FLOOR	X
BOSTON, MA 02109	
J&R Advisors F.F., Inc.	
75 STATE STREET	
26TH FLOOR	X
BOSTON, MA 02109	
PCap II, LLC	
75 STATE STREET	
26TH FLOOR	X
BOSTON, MA 02109	
J&R Investment Management Company, LLC	
75 STATE STREET	
26TH FLOOR	X
BOSTON, MA 02109	
Parthenon Capital, LLC	
75 STATE STREET	
26TH FLOOR	X
BOSTON, MA 02109	

## Signatures

John C. Rutherford		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
Ernest K. Jacquet		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
John C. Rutherford, managing member of PCap II, LLC, the managing member of PCap Partners II, LLC, the general partner of Parthenon Investors II, L.P.		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
John C. Rutherford, managing member of PCap II, LLC, the managing member of PCap Partners II, LLC		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
John C. Rutherford, managing member of PCap II, LLC		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
John C. Rutherford, Director, President and Secretary of J&R Advisors F.F., Inc., the general partner of J&R Founders' Fund, L.P.		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
John C. Rutherford, Director, President and Secretary of J&R Advisors F.F., Inc.		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date
John C. Rutherford, managing member of J&R Investment Management Company, the managing member of Parthenon Capital LLC, the managing partner of PCIP Investors		06/15/2005
	<u>    </u> **Signature of Reporting Person	Date

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John C. Rutherford, managing member of J&R Management Company, the managing member of Parthenon Capital, LLC

06/15/2005

\_\_Signature of Reporting Person

Date

John C. Rutherford, managing member of J&R Investment Management Company, LLC

06/15/2005

\_\_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) Shares were held by Parthenon Investors II, L.P. ("Parthenon"). John C. Rutherford ("JCR") and Ernest K. Jacquet ("EKJ") are the managing members of PCap II LLC, which is the managing member of PCap Partners II, LLC, which is the general partner of Parthenon.
- (2) Shares were held by PCIP Investors ("PCIP"). JCR and EKJ are the managing members of J&R Investment Management Company, LLC, which is the managing member of Parthenon Capital, LLC, which is the managing partner of PCIP.
- (3) Shares were held by J&R Founders' Fund, L.P. ("Founders"). JCR and EKJ are controlling persons of J&R Advisors F.F., Inc., which is the general partner Founders.
- (4) The reported securities were automatically redeemed by the Issuer upon the closing of its initial public offering at a price per share equal to \$12.00.

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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