

EPAM Systems, Inc.  
Form SC 13G/A  
February 13, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)

EPAM Systems, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

29414B104  
(CUSIP Number)

December 31, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP NO. 29414B104

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners II, LP  
76-0755111

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

5 SOLE VOTING POWER 2,852,882

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 2,852,882

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,852,882

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 6.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN



CUSIP NO. 29414B104

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners II EPAM Fund, LP  
20-3993982

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER 1,729,012

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 1,729,012

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,729,012

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 3.6%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN



CUSIP NO. 29414B104

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners II EPAM Fund B, LP  
26-0149488

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 SOLE VOTING POWER 84,586

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER 0

7 SOLE DISPOSITIVE POWER 84,586

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 84,586

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.2%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN





CUSIP NO. 29414B104

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

Russia Partners III, L.P.  
98-0587686

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands

	5	SOLE VOTING POWER	135,984
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	135,984
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 135,984

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.3%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN

CUSIP NO. 29414B104

Amendment No. 2 to Schedule 13G

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission (the “Commission”) by the Reporting Persons with respect to the Common Stock of the Issuer on February 8, 2013, and Amendment No. 1 thereto filed on February 10, 2014 (as so amended, the “Schedule 13G”). Terms defined in the Schedule 13G are used herein as so defined.

Item 4. Ownership.

The information set forth in Rows 5 through 11 of the cover pages to this Amendment No. 2 to Schedule 13G and under Item 2(a) of the Schedule 13G is incorporated herein by reference for each Reporting Person. Ownership is stated as of December 31, 2014 and ownership percentages are calculated based on 47,612,424 shares of Common Stock outstanding as of September 1, 2014, as reported in the Issuer’s Prospectus Supplement on Form 424(b)(5) filed with the Commission on September 22, 2014.

CUSIP NO. 29414B104

SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2015

RUSSIA PARTNERS II, LP

By: Russia Partners Capital II M, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director

RUSSIA PARTNERS II EPAM Fund, LP

By: Russia Partners Capital II E, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director

RUSSIA PARTNERS II EPAM Fund B, LP

By: Russia Partners Capital II E, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director

RUSSIA PARTNERS III, L.P.

By: Russia Partners Capital III, LLC, its General Partner

By: /s/ Donald P. Spencer  
Name: Donald P. Spencer  
Title: Managing Director



