

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Shah Dharmesh</u> (Last) (First) (Middle) <u>C/O HUBSPOT, INC., 25 FIRST STREET,</u> <u>2ND FLOOR</u> (Street) <u>CAMBRIDGE MA 02141</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/08/2014</u>	3. Issuer Name and Ticker or Trading Symbol <u>HUBSPOT INC [HUBS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Technology Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	23,337	D	
Common Stock	1,916,368 ⁽¹⁾	D	
Common Stock	5,000 ⁽²⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	(3)	(3)	Common Stock	152,172	(1)	D	
Series C Convertible Preferred Stock	(4)	(4)	Common Stock	13,114	(2)	D	
Stock Option (Right to Buy)	(5)	03/09/2020	Common Stock	150,398	1.53	D	
Stock Option (Right to Buy)	(6)	01/29/2024	Common Stock	5,000	16.14	D	

Explanation of Responses:

- These shares were issued pursuant to a Restricted Stock Agreement on June 7, 2007 and are fully vested.
- These shares were acquired pursuant to a restricted stock unit award under the Company's 2007 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of the Company's Common Stock. The restricted stock units vest over four (4) years beginning on January 1, 2014, at a rate of twenty-five percent (25%) after 12 months and in thirty-six (36) equal monthly installments thereafter.
- The Series A Preferred Stock is convertible at any time at the option of the holder, and will automatically convert into shares of Common Stock on a 1-for-3 basis upon the closing of the Issuer's initial public offering. The securities have no expiration date.
- The Series C Preferred Stock is convertible at any time at the option of the holder, and will automatically convert into shares of Common Stock on a 1-for-3 basis upon the closing of the Issuer's initial public offering. The securities have no expiration date.
- This stock option vests over four (4) years beginning on March 9, 2010 at a rate of twenty-five percent (25%) after 12 months, and in thirty-six (36) equal monthly installments thereafter.
- This stock option vests over four (4) years beginning on January 1, 2014, at a rate of twenty-five percent (25%) after 12 months, and in thirty-six (36) equal monthly installments thereafter.

Remarks:

Exhibit 24.1: Limited Power of Attorney

/s/ John Kelleher, attorney-in-fact 10/08/2014

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY

The undersigned hereby constitutes and appoints each of John Kelleher and John Kinzer signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of HubSpot, Inc. (the "Company"), from time to time the following U.S. Securities and Exchange Commission ("SEC") forms: (i) Form ID, including any attached documents, to effect the assignment of codes to the undersigned to be used in the transmission of information to the SEC using the EDGAR System; (ii) Form 3, Initial Statement of Beneficial Ownership of Securities, including any attached documents; (iii) Form 4, Statement of Changes in Beneficial Ownership of Securities, including any attached documents; (iv) Form 5, Annual Statement of Beneficial Ownership of Securities in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents; (v) Schedule 13D and (vi) amendments of each thereof, in accordance with the Securities Exchange Act of 1934, as amended, and the rules thereunder, including any attached documents;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, Schedule 13D or any amendment(s) thereto, and timely file such form(s) with the SEC and any securities exchange, national association or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact, acting singly, full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 or Regulation 13D-G of the Securities Exchange Act of 1934, as amended. The undersigned hereby agrees to indemnify the attorney in fact and the Company from and against any demand, damage, loss, cost or expense arising from any false or misleading information provided by the undersigned to the attorney-in fact.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such forms with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of September 24, 2014.

/s/ Dharmesh Shah

Dharmesh Shah