

TUCOWS INC /PA/  
Form 4  
February 23, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Lacuna LLC

2. Issuer Name and Ticker or Trading Symbol  
TUCOWS INC /PA/ [TCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1100 SPRUCE STREET, SUITE 202  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/19/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

BOULDER, CO 80302

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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   |
| Common Stock                    | 02/19/2010                           |  | S                              |   | 459,413   | D  | \$ 0.818<br>(1)                                       |
|                                 |                                      |  |                                |   |   |  | 4,738,987   |
| Common Stock                    | 02/22/2010                           |  | S                              |   | 442,351   | D  | \$<br>(2)   |
|                                 |                                      |  |                                |   |   |  | 0.7802  |
|                                 |                                      |  |                                |   |   |  | 4,296,636   |
| Common Stock                    | 02/23/2010                           |  | S                              |   | 116,910   | D  | \$ 0.766<br>(3)                                       |
|                                 |                                      |  |                                |   |   |  | 4,179,726   |
| Common Stock                    |                                      |  |                                |   |   |  | 7,572,109   |

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

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SEC 1474  
(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 Owned Following Transaction (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 |
| Lacuna LLC<br>1100 SPRUCE STREET<br>SUITE 202<br>BOULDER, CO 80302               |               | X         |         |       |
| Lacuna Venture Fund LLLP<br>1100 SPRUCE STREET<br>SUITE 202<br>BOULDER, CO 80302 |               | X         |         |       |
| Lacuna Ventures GP LLLP<br>1100 SPRUCE STREET<br>SUITE 202<br>BOULDER, CO 80302  |               | X         |         |       |
| Lacuna Hedge Fund LLLP<br>1100 SPRUCE STREET<br>SUITE 202<br>BOULDER, CO 80302   |               | X         |         |       |
| Lacuna Hedge GP LLLP<br>1100 SPRUCE STREET<br>SUITE 202                          |               | X         |         |       |

BOULDER, CO 80302

## Signatures

|  |            |
|--|------------|
| /s/ Laura M. Medina as Attorney in Fact for Lacuna, LLC              | 02/23/2010 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Laura M. Medina as Attorney in Fact for Lacuna Venture Fund LLLP | 02/23/2010 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Laura M. Medina as Attorney in Fact for Lacuna Ventures GP LLLP  | 02/23/2010 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Laura M. Medina as Attorney in Fact for Lacuna Hedge Fund LLLP   | 02/23/2010 |
| **Signature of Reporting Person                                      | Date       |
| /s/ Laura M. Medina as Attorney in Fact for Lacuna Hedge GP LLLP     | 02/23/2010 |
| **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) All of the shares sold were within a \$1.00 price range between \$0.78 to \$0.93 per share, with a weighted average price per share of \$0.818. Upon request, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- (2) All of the shares sold were within a \$1.00 price range between \$0.75 to \$0.80 per share, with a weighted average price per share of \$0.7802. Upon request, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- (3) All of the shares sold were within a \$1.00 price range between \$0.75 to \$0.77 per share, with a weighted average price per share of \$0.766. Upon request, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

These shares are held by Lacuna Venture Fund LLLP ("Lacuna Venture") and are indirectly owned by Lacuna LLC ("Lacuna LLC") and Lacuna Ventures GP LLLP ("Lacuna Ventures GP"). Lacuna LLC serves as the sole general partner of Lacuna Ventures GP, which serves as the sole general partner of Lacuna Venture. Neither Lacuna LLC nor Lacuna Ventures GP directly owns any securities of the Issuer. Each of Lacuna LLC and Lacuna Ventures GP disclaims beneficial ownership of the securities held by Lacuna Venture, except to the extent of its pecuniary interest therein.

- (5) These shares are held by Lacuna Hedge Fund LLLP ("Lacuna Hedge") and are indirectly owned by Lacuna LLC and Lacuna Hedge GP LLLP ("Lacuna Hedge GP"). Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Each of Lacuna LLC and Lacuna Hedge GP disclaims beneficial ownership of the securities held by Lacuna Hedge, except to the extent of its pecuniary interest therein.

### Remarks:

This Form 4 is filed by Lacuna, LLC ("Lacuna LLC"), Lacuna Venture Fund LLLP ("Lacuna Venture"), Lacuna Hedge Fund LLLP ("Lacuna Hedge"), Lacuna Ventures GP LLLP ("Lacuna Ventures GP"), and Lacuna Hedge GP LLLP ("Lacuna Hedge GP" and, together with Lacuna LLC, Lacuna Venture, Lacuna Hedge and Lacuna Ventures GP, the "Lacuna Entities"). The Lacuna Entities expressly disclaim status as a "group" for purposes of this Form 4.

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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