Ralls Rawleigh Hazen IV Form 4 March 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Ralls Rawleigh Hazen IV

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

TUCOWS INC /PA/ [TCX]

(Last)

(Middle)

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

_X__ Director

_X__ 10% Owner

C/O LACUNA LLC, 1100 SPRUCE

(Street)

(First)

03/03/2011

Officer (give title below)

__ Other (specify

STREET, SUITE 202

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

BOULDER, CO 80302

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	Securi	ities Acc	quired, Disposed	of, or Benefici	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securiti on(A) or Dis (Instr. 3, 4)	posed	of (D)	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)
Common Stock	03/03/2011		P	4,800	A	\$ 0.81 (1)	145,027	I	Rawleigh Ralls Individual Retirement Account
Common Stock	03/04/2011		P	11,380	A	\$ 0.81 (2)	156,407	I	Rawleigh Ralls Individual Retirement Account
Common Stock							125,000	D	

Common 8,150,000 I See

Stock Footnote (3)

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	/Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	^	Title	Number		
				G 1 17	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
F 8	Director	10% Owner	Officer	Other			
Ralls Rawleigh Hazen IV							
C/O LACUNA LLC	X	X					
1100 SPRUCE STREET, SUITE 202	Λ	Λ					
BOULDER, CO 80302							

Signatures

Rawleigh Hazen Ralls IV /s/ Sharon O'Rourke,
Attorney-in-Fact

03/07/2011

**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 purchased were within a \$1.00 price range between \$0.81 to \$0.90 per share, with a weighted average price per share of \$0.81. Upon request, the Reporting Person will provide full information regarding the number of shares purchased at each separate price.
- All of the shares purchased were within a \$1.00 price range between \$0.81 to \$0.85 per share, with a weighted average price per share of \$0.81. Upon request, the Reporting Person will provide full information regarding the number of shares purchased at each separate price.

Reporting Owners 2

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These shares are held by Lacuna Hedge Fund LLLP ("Lacuna Hedge") and are indirectly owned by Lacuna, LLC ("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 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. Mr. Ralls is a member of Lacuna LLC. Mr. Ralls disclaims beneficial ownership of the securities held by Lacuna Hedge, except to the extent of his pecuniary interest therein.

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.