

LoopNet, Inc.
Form 4/A
August 14, 2006

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 *
Rustic Canyon Ventures, LP

(Last) (First) (Middle)

2425 OLYMPIC BOULEVARD, SUITE 6050 WEST

(Street)

SANTA MONICA, CA 90404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LoopNet, Inc. [LOOP]

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
06/12/2006

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			
Common Stock	06/12/2006		C	877,087 A <u>U</u>	1,096,359	I	By PropertyFirst, LLC <u>(2)</u>
Common Stock	06/12/2006		C	2,134,146 A <u>U</u>	2,134,146	D	

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	(1)	06/12/2006		C	877,087	(1)	(1)	Common Stock	877,087
Series C Preferred Stock	(1)	06/12/2006		C	2,134,146	(1)	(1)	Common Stock	2,134,146

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rustic Canyon Ventures, LP 2425 OLYMPIC BOULEVARD SUITE 6050 WEST SANTA MONICA, CA 90404		X		
Rustic Canyon Partners, LLC 2425 OLYMPIC BOULEVARD SUITE 6050 WEST SANTA MONICA, CA 90404		X		

Signatures

/s/ Thomas
Unterman

08/02/2006

**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) The Issuer's Preferred Stock automatically converted into Common Stock on a 1-to-1 basis upon the closing of the Issuer's initial public offering.
- (2) Represents shares held by PropertyFirst, LLC through which Rustic Canyon Ventures, L.P. holds the majority of the voting powers through the operating agreement of PropertyFirst, LLC.

Remarks:

This amendment is being filed to reflect that Reporting Person is no longer subject to Section 16 as of the date of the original filing.

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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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