

TUCOWS INC /PA/
Form SC 13G/A
February 12, 2009

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

SCHEDULE 13G

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

TUCOWS INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

898697107

(CUSIP Number)

RAWLEIGH RALLS

LACUNA, LLC

1100 SPRUCE STREET, SUITE 202

BOULDER, COLORADO 80302

TELEPHONE: (303) 447-1708

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

DECEMBER 31, 2008

(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)

* 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).

1 NAMES OF REPORTING PERSONS
Lacuna Venture Fund LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		5,198,400 (2)
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		5,198,400 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,198,400 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.03%(3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Venture Fund LLLP (Lacuna Venture), Lacuna Hedge Fund LLLP (Lacuna Hedge), Lacuna Ventures GP LLLP (Lacuna Ventures GP), Lacuna Hedge GP LLLP (Lacuna Hedge GP), and Lacuna, LLC (Lacuna LLC and, together with Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP, the Lacuna Entities). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Venture. Lacuna LLC serves as the sole general partner of Lacuna Ventures GP, which serves as the sole general partner of Lacuna Venture. Neither Lacuna Ventures GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Ventures GP and Lacuna LLC may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Venture but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 73,923,542 shares of the Issuer's common stock outstanding as of September 30, 2008, as reported in the Issuer's Form 10-Q for the period ended September 30, 2008, filed with the Securities and Exchange Commission on November 13, 2008.

1 NAMES OF REPORTING PERSONS
Lacuna Hedge Fund LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		7,018,847 (2)
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		
PERSON		0
WITH:	8	SHARED DISPOSITIVE POWER
		7,018,847 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,018,847 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.49%(3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Venture Fund LLLP (Lacuna Venture), Lacuna Hedge Fund LLLP (Lacuna Hedge), Lacuna Ventures GP LLLP (Lacuna Ventures GP), Lacuna Hedge GP LLLP (Lacuna Hedge GP), and Lacuna, LLC (Lacuna LLC and, together with Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP, the Lacuna Entities). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

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1 NAMES OF REPORTING PERSONS
Lacuna Ventures GP LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES	6	SHARED VOTING POWER
BENEFICIALLY		5,198,400(2)
OWNED BY		
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	8	SHARED DISPOSITIVE POWER
		5,198,400(2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,198,400(2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.03%(3)

TYPE OF REPORTING PERSON

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1 NAMES OF REPORTING PERSONS
Lacuna Hedge GP LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

	5	SOLE VOTING POWER
NUMBER OF		0
SHARES		SHARED VOTING POWER
BENEFICIALLY	6	
OWNED BY		7,018,847 (2)
EACH		SOLE DISPOSITIVE POWER
REPORTING	7	
PERSON		0
WITH:		SHARED DISPOSITIVE POWER
	8	
		7,018,847 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,018,847 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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9.49%(3)

TYPE OF REPORTING PERSON

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NAMES OF REPORTING PERSONS

1 Lacuna, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
(b) (1)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware, United States of America

SOLE VOTING POWER

5
NUMBER OF 0

SHARED VOTING POWER

6
SHARES BENEFICIALLY OWNED BY 12,217,247 (2)

SOLE DISPOSITIVE POWER

7
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER

8
WITH: 12,217,247 (2)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 12,217,247 (2)

