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TUCOWS IN Form 4	IC /PA/								
April 04, 201	4								
FORM	4	STATES SECUR		ND EV		NCE	COMMISSION	т	PPROVAL
	UNITED		shington,			NGE (LOWINIISSION	OMB Number:	3235-0287
Check this box if no longer			F CHANGES IN BENEFICIAL OWN SECURITIES Section 16(a) of the Securities Exchange					Expires:	January 31, 2005
subject to Section 16 Form 4 or Form 5		Estimated burden hou response						average urs per	
obligation may conti <i>See</i> Instru 1(b).	s Section 17(a	a) of the Public U 30(h) of the In	tility Holo	ling Con	ipany	Act o	f 1935 or Sectio	n	
(Print or Type R	esponses)								
1. Name and Ad Ralls Rawlei	ddress of Reporting I gh Hazen IV	Symbol	r Name and VS INC /I			ıg	5. Relationship of Issuer	f Reporting Per	rson(s) to
(Last)	(First) (N		f Earliest Tr	-	z]		(Cheo	ck all applicabl	e)
96 MOWAT	AVENUE	(Month/E 04/03/2	•				X Director Officer (give below)	e title $\begin{array}{c} \underline{X} \\ \underline{X} \\ 0 \\ below \end{array}$	% Owner her (specify
TORONTO	(Street) A6 M6K 3M1		ndment, Da nth/Day/Year	-			6. Individual or J Applicable Line) _X_ Form filed by Form filed by N		erson
(City)		(Zip) Tabl	a L. Nav. D		C	···· · · ·	Person	f an Danafiaia	lles Osses al
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	1 1 1 1 1	3.		ties A spose	cquired d of	quired, Disposed o 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of
Common Stock	04/03/2014		Code V M	Amount 6,250	(D) A	Price \$ 1.52	(Instr. 3 and 4) 6,250	D	
Common Stock							56,250	I	Rawleigh Ralls IRA
Common Stock							6,250	Ι	Kate Ralls IRA
Common Stock							863,640	Ι	See Footnote 1
Common Stock							850,000	Ι	See Footnote 1

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(1)	

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

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 control number.

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. Number		6. Date Exercisable and		7. Title and Amount of		8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	tion of Derivative Expiration Date		Underlying Securities		D	
Security	or Exercise		any	Code	Securities	(Month/Day/Y	ear)	(Instr. 3 and	4)	S
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired					(I
	Derivative				(A) or					
	Security				Disposed of					
					(D)					
					(Instr. 3, 4,					
					and 5)					
									Amount	
						Date Exercisable	Expiration Date	Title	or Number of	
				Code V	(A) (D)				Shares	
Stock										
Option (Right to Buy)	\$ 1.52	04/03/2014		М	6,250	05/12/2009	05/12/2014	Common Stock	6,250	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
Ralls Rawleigh Hazen IV 96 MOWAT AVENUE TORONTO, A6 M6K 3M1	Х	Х					
Signatures							
/s/ Rawleigh Hazen Ralls IV	04/04/2014						
**Signature of Reporting Person	Dat	e					

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) 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. Neither LAcuna LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Each of

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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.