

Ralls Rawleigh Hazen IV
Form 4
February 23, 2010

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

C/O LACUNA LLC, 1100 SPRUCE
STREET, SUITE 202

(Street)

BOULDER, CO 80302

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TUCOWS INC /PA/ [TCX]

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

02/19/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ 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	02/19/2010		S		459,413	D \$ 0.818 (1)	4,738,987 I See Footnote (4)
Common Stock	02/22/2010		S		442,351	D \$ (2)	0.7802 4,296,636 I See Footnote (4)
Common Stock	02/23/2010		S		116,910	D \$ 0.766 (3)	4,179,726 I See Footnote (4)
Common Stock							7,572,109 I See Footnote

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 Beneficially Owned Following Report Transaction (Instr. 3 and 4)
				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
Ralls Rawleigh Hazen IV C/O LACUNA LLC 1100 SPRUCE STREET, SUITE 202 BOULDER, CO 80302	X	X		

Signatures

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

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.

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- (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

- (4) 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. Mr. Ralls is a member of Lacuna LLC. Mr. Ralls does not directly own any non-derivative securities in the Issuer. Mr. Ralls disclaims beneficial ownership of the securities held by Lacuna Venture, except to the extent of his pecuniary interest therein.

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

- (5) 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 does not directly own any non-derivative securities in the Issuer. 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.

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