

TUCOWS INC /PA/  
Form SC 13D/A  
December 20, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

**TUCOWS INC.**

(Name of issuer)

**COMMON STOCK**

(Title of class of securities)

**898697107**

(CUSIP number)

**RAWLEIGH RALLS**

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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 15, 2011

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page. The information required on 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).

SCHEDULE 13D

CUSIP No. **898697107**

Page 2 of 8 Pages

(1) Names of reporting persons

**Lacuna Hedge Fund LLLP**

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)  (1.)

(3) SEC use only

(4) Source of funds (see instructions)

**WC**

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

**Delaware, United States of America**

(7) Sole voting power

Number of

shares **0**  
(8) Shared voting power

beneficially

owned by **7,850,000 (2)**  
each (9) Sole dispositive power

reporting

person **0**  
(10) Shared dispositive power

with:

**7,850,000 (2)**

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(11) Aggregate amount beneficially owned by each reporting person

**7,850,000 (2)**

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

**14.7% (3)**

(14) Type of reporting person (see instructions)

**PN**

(1) This Amendment No. 4 to Schedule 13D is filed by Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC and, together with Lacuna Hedge and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 4 to Schedule 13D.

(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna Hedge GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Hedge 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 Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 53,477,524 shares of the Issuer s common stock outstanding as of November 9, 2011.

SCHEDULE 13D

CUSIP No. **898697107**

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(1) Names of reporting persons

**Lacuna Hedge GP LLLP**

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)  (1.)

(3) SEC use only

(4) Source of funds (see instructions)

**WC**

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Number of

shares **0**  
(8) Shared voting power

beneficially

owned by **7,850,000 (2)**  
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SCHEDULE 13D

CUSIP No. **898697107**

Page 4 of 8 Pages

(1) Names of reporting persons

**Lacuna, LLC**

(2) Check the appropriate box if a member of a group (see instructions)

(a)  (b)  (1.)

(3) SEC use only

(4) Source of funds (see instructions)

**WC**

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

**Delaware, United States of America**

(7) Sole voting power

Number of

shares **0**  
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owned by **7,850,000 (2)**  
each (9) Sole dispositive power

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(14) Type of reporting person (see instructions)

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(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna Hedge GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Hedge 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 Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 53,477,524 shares of the Issuer's common stock outstanding as of November 9, 2011.



This Amendment No. 4 (this Amendment No. 4) relates to, amends and supplements where indicated the Statement on Schedule 13D originally filed with the Securities and Exchange Commission on June 12, 2009 (the Original Statement), as amended by the Statement on Schedule 13D/A as filed with the Securities and Exchange Commission on April 5, 2010 (Amendment No. 1), as amended by the Statement on Schedule 13D/A as filed with the Securities and Exchange Commission on June 25, 2010 (Amendment No. 2), as amended by the Statement on Schedule 13D/A as filed with the Securities and Exchange Commission on January 7, 2011 (Amendment No. 3) by and on behalf of Lacuna Venture Fund LLLP, Lacuna Hedge Fund LLLP (Lacuna Hedge), Lacuna Ventures GP LLLP, Lacuna Hedge GP LLLP (Lacuna Hedge GP), and Lacuna, LLC (Lacuna LLC) and, together with Lacuna Hedge and Lacuna Hedge GP, the Lacuna Entities) and relates to the Common Stock, no par value per share (Common Stock), of Tucows, Inc., a Pennsylvania corporation (the Issuer). This Amendment No. 4, Amendment No. 3, Amendment No. 2, Amendment No. 1 and the Original Statement are collectively referred to herein as the Schedule 13D.

Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Original Statement. This Amendment No. 4 amends and supplements the Original Statement, Amendment No. 1, Amendment No. 2 and Amendment No. 3 as specifically set forth herein. Except as set forth below, all previous Items in the Original Statement, Amendment No. 1, Amendment No. 2 and Amendment No. 3 remain unchanged.

This Amendment No. 4 is being filed to amend Item 4 as set forth below and to update the number of shares of Common Stock beneficially held by the Lacuna Entities as a result of the transactions described below.

Between the dates of August 15, 2011 and August 18, 2011, Lacuna Hedge purchased an aggregate of 200,000 shares of Common Stock of the Issuer in open market transactions. On December 16, 2011, Lacuna Hedge sold 500,000 shares of Common Stock of the Issuer in an open market transaction.

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby supplemented by adding the following paragraphs:

Between the dates of August 15, 2011 and August 18, 2011, Lacuna Hedge purchased an aggregate of 200,000 shares of Common Stock of the Issuer in open market transactions. On December 16, 2011, Lacuna Hedge sold 500,000 shares of Common Stock of the Issuer in an open market transaction.

On December 15, 2011, the Issuer announced that it intends to commence a modified Dutch auction tender offer to repurchase up to 6,500,000 shares of its Common Stock. The Lacuna Entities intend to tender a significant portion or potentially all of the shares of Common Stock of the Issuer owned by the Lacuna Entities in such tender offer. The Lacuna Entities reserve the right to elect not to tender any of their shares in such tender offer.

#### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and supplemented with the following:

(a) and (b) The following information with respect to the ownership of the Common Stock of the Issuer by the persons filing this Amendment No. 4 is provided as of December 19, 2011:

Lacuna Entity and Listed Persons(1)	September 30, Shares Held Directly	September 30, Sole Voting Power	September 30, Shared Voting Power	September 30, Sole Dispositive Power	September 30, Shared Dispositive Power	September 30, Beneficial Ownership	September 30, Percentage of Class(2)
Lacuna Hedge Fund LLLP	7,850,000	0	7,850,000(3)	0	7,850,000(3)	7,850,000(3)	14.7%
Lacuna Hedge GP LLLP	0	0	7,850,000(3)	0	7,850,000(3)	7,850,000(3)	14.7%
Lacuna, LLC	0	0	7,850,000(3)	0	7,850,000(3)	7,850,000(3)	14.7%
Rawleigh Ralls	85,000(4)	385,000(5)	0	385,000(5)	0	385,000(5)	0.7%



- (1) Lacuna Hedge GP LLLP ( Lacuna Hedge GP ) and Lacuna, LLC ( Lacuna LLC ) own no securities of the Issuer directly. Lacuna Hedge GP is the general partner of Lacuna Hedge LLLP ( Lacuna Hedge ) and collectively with Lacuna Hedge GP and Lacuna LLC, the Lacuna Entities ), and Lacuna, LLC is the general partner of Lacuna Hedge GP. Rawleigh Ralls is a director of the Issuer and a member of Lacuna LLC.
- (2) This percentage is calculated based upon 53,477,524 shares of the Issuer's common stock outstanding as of November 9, 2011, and, as applicable, assumes the exercise in full of the outstanding convertible securities attributable to such holder.
- (3) These shares do not include the shares held by Rawleigh Ralls. Lacuna Hedge 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 Hedge but disclaim beneficial ownership except to their pecuniary interest therein.
- (4) Includes 85,000 shares Mr. Ralls has the right to acquire within 60 days of December 19, 2011, pursuant to the exercise of (i) a stock option to purchase 25,000 shares issued to Mr. Ralls under the Issuer's Plan on May 12, 2009 with an exercise price of \$0.38 per share, (ii) a stock option to purchase 20,000 shares issued to Mr. Ralls under the Issuer's Plan on September 8, 2009 with an exercise price of \$0.56 per share, (iii) a stock option to purchase 20,000 shares issued to Mr. Ralls under the Issuer's Plan on September 7, 2010 with an exercise price of \$0.62 per share and (iv) a stock option to purchase 20,000 shares issued to Mr. Ralls under the Issuer's Plan on September 6, 2011 with an exercise price of \$0.75 per share. If not exercised, the stock options expire on May 11, 2014, September 8, 2014, September 7, 2015 and September 5, 2016, respectively.
- (5) Includes 85,000 shares Mr. Ralls has the right to acquire within 60 days of December 19, 2011, pursuant to the exercise of (i) a stock option to purchase 25,000 shares issued to Mr. Ralls under the Issuer's 2006 Omnibus Equity Compensation Plan (the Plan ) on May 12, 2009 with an exercise price of \$0.38 per share, (ii) a stock option to purchase 20,000 shares issued to Mr. Ralls under the Issuer's Plan on September 8, 2009 with an exercise price of \$0.56 per share, (iii) a stock option to purchase 20,000 shares issued to Mr. Ralls under the Issuer's Plan on September 7, 2010 with an exercise price of \$0.62 per share and (iv) a stock option to purchase 20,000 shares issued to Mr. Ralls under the Issuer's Plan on September 6, 2011 with an exercise price of \$0.75 per share. If not exercised, the stock options expire on May 11, 2014, September 8, 2014, September 7, 2015 and September 5, 2016, respectively. Also includes 300,000 shares held by the Rawleigh Ralls Individual Retirement Account.

None of the other Listed Persons beneficially owns any securities of the Issuer.

The information provided and incorporated by reference in Items 2, 3 and 4 of the Schedule 13D is hereby incorporated by reference.

(e) On December 16, 2011, Lacuna Hedge sold 500,000 shares of Common Stock of the Issuer in an open market transaction at a price of \$0.75 per share. The transaction was executed through a broker and settled through facilities of The Depository Trust & Clearing Corporation (DTCC).

(d) Not Applicable.

(e) Not Applicable.

**Item 7. Material to Be Filed as Exhibits**

Exhibit A: Agreement pursuant to 13d-1(k)(1) among Lacuna Hedge Fund LLLP, Lacuna Hedge GP LLLP and Lacuna, LLC.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EXECUTED this 19<sup>th</sup> day of December, 2011.

LACUNA HEDGE FUND LLLP

By: Lacuna Hedge GP LLLP, its general partner  
By: Lacuna, LLC, its general partner

By: /s/ JK Hullett

JK Hullett, Managing Director

LACUNA Hedge GP LLLP

By: Lacuna, LLC, its general partner

By: /s/ JK Hullett

JK Hullett, Managing Director

LACUNA, LLC

By: /s/ JK Hullett

JK Hullett, Managing Director

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

**Attention: Intentional misstatements or omissions of fact**

**constitute Federal criminal violations (See 18 U.S.C. 1001)**

**EXHIBIT INDEX**

Exhibit A: Agreement pursuant to 13d-1(k)(1) among Lacuna Hedge Fund LLLP, Lacuna Hedge GP LLLP and Lacuna, LLC.