

TUCOWS INC /PA/  
Form 5  
June 12, 2009

# FORM 5

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

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Lacuna LLC

(Last) (First) (Middle)

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2008

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	08/15/2008	08/20/2008	P	2,932,784 A	\$ 0.5	7,145,037 I	See Footnote (1)
Common Stock	09/15/2008	^	P	65,700 A	\$ 0.3986	7,210,737 I	See Footnote (1)
Common Stock	09/16/2008	^	P	20,400 A	\$ 0.4	7,231,137 I	See Footnote

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										(1)
Common Stock	09/17/2008	Â	P	26,990	A	\$ 0.41	7,258,127	I		See Footnote (1)
Common Stock	09/18/2008	Â	P	20,000	A	\$ 0.41	7,278,127	I		See Footnote (1)
Common Stock	09/24/2008	Â	P	5,300	A	\$ 0.4	7,283,427	I		See Footnote (1)
Common Stock	09/25/2008	Â	P	6,800	A	\$ 0.4	7,290,227	I		See Footnote (1)
Common Stock	09/26/2008	Â	P	10,100	A	\$ 0.4009	7,300,327	I		See Footnote (1)
Common Stock	09/30/2008	Â	P	32,100	A	\$ 0.3673	7,332,427	I		See Footnote (1)
Common Stock	10/01/2008	Â	P	8,200	A	\$ 0.4022	7,340,627	I		See Footnote (1)
Common Stock	10/07/2008	Â	P	3,100	A	\$ 0.3559	7,343,727	I		See Footnote (1)
Common Stock	10/07/2008	Â	P	1,198,400	A	\$ 0.33	5,198,400	I		See Footnote (2)
Common Stock	10/16/2008	Â	P	30,300	A	\$ 0.32	7,374,027	I		See Footnote (1)
Common Stock	10/28/2008	Â	P	77,500	A	\$ 0.3186	7,451,527	I		See Footnote (1)
Common Stock	11/05/2008	Â	P	7,512	A	\$ 0.3806	7,459,039	I		See Footnote (1)

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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. Price of Underlying Security (Instr. 5)
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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
(A)	(D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lacuna LLC 1100 SPRUCE STREET SUITE 202 BOULDER, CO 80302	^	^ X	^	^
Lacuna Venture Fund LLLP 1100 SPRUCE STREET SUITE 202 BOULDER, CO 80302	^	^ X	^	^
Lacuna Ventures GP LLLP 1100 SPRUCE STREET SUITE 202 BOULDER, CO 80302	^	^ X	^	^
Lacuna Hedge Fund LLLP 1100 SPRUCE STREET SUITE 202 BOULDER, CO 80302	^	^ X	^	^
Lacuna Hedge GP LLLP 1100 SPRUCE STREET SUITE 202 BOULDER, CO 80302	^	^ X	^	^

## Signatures

/s/ Laura M. Medina as Attorney in Fact for Lacuna, LLC 06/12/2009  
 \*\*Signature of Reporting Person Date

/s/ Laura M. Medina as Attorney in Fact for Lacuna Venture Fund LLLP 06/12/2009  
 \*\*Signature of Reporting Person Date

/s/ Laura M. Medina as Attorney in Fact for Lacuna Ventures GP LLLP 06/12/2009

\_\_Signature of Reporting Person Date

/s/ Laura M. Medina as Attorney in Fact for Lacuna Hedge Fund LLLP 06/12/2009

\_\_Signature of Reporting Person Date

/s/ Laura M. Medina as Attorney in Fact for Lacuna Hedge GP LLLP 06/12/2009

\_\_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) These shares are held by Lacuna Hedge and are indirectly owned by Lacuna LLC and 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 Lacuna Hedge GP disclaims beneficial ownership of the securities held by Lacuna Hedge, except to the extent of its pecuniary interest therein.
  - (2) These shares are held by Lacuna Venture and are indirectly owned by Lacuna LLC and 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 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.

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### Remarks:

This Form 4 is filed by Lacuna, LLC ("Lacuna LLC"), Lacuna Venture Fund LLLP ("Lacuna Venture LLLP" ("Lacuna Hedge")), Lacuna Ventures GP LLLP ("Lacuna Ventures GP"), and Lacuna Hedge GP. Lacuna Hedge GP and, together with Lacuna LLC, Lacuna Venture, Lacuna Hedge and Lacuna Ventures GP. The Lacuna Entities expressly disclaim status as a "group" for purposes of this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.