

Ralls Rawleigh Hazen IV  
Form 4  
November 20, 2018

# FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
TUCOWS INC /PA/ [TCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
96 MOWAT AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/19/2018

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

TORONTO, A6 M6K 3M1

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock					689	D	
Common Stock	11/19/2018		M		3,750 A \$ 15.51	4,439	D
Common Stock	11/19/2018		F		1,559 (1) D \$ 54.52	2,880	D
Common Stock	11/19/2018		M		3,750 A \$ 24.96	6,630	D
Common Stock	11/19/2018		F		1,559 (1) D \$ 54.52	5,071	D
	11/19/2018		M		3,750 A	8,821	D

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Common Stock					\$			
					27.53			
Common Stock	11/19/2018		F	1,560 (1)	D	\$	7,261	D
					54.52			

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)

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.51	11/19/2018		M	3,750	09/09/2014 09/08/2019	Common Stock	3,750
Stock Option (Right to Buy)	\$ 24.96	11/19/2018		M	3,750	09/07/2016 09/07/2020	Common Stock	3,750
Stock Option (Right to Buy)	\$ 27.53	11/19/2018		M	3,750	09/05/2017 09/05/2021	Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ralls Rawleigh Hazen IV 96 MOWAT AVENUE TORONTO, A6 M6K 3M1		X		

## Signatures

/s/ Rawleigh  
Ralls

11/20/2018

\_\_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) Under the terms of the Issuer's stock incentive plan, these shares were withheld by the Issuer to cover the option exercise price and tax withholding obligations related to the net exercise of the above options.

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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