

TUCOWS INC /PA/
Form SC 13G
May 23, 2008

OMB APPROVAL
OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response...10.4

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

TUCOWS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

898697107

(CUSIP Number)

RAWLEIGH RALLS

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)

MAY 16, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 898697107

Page 2 of 7

1 NAMES OF REPORTING PERSONS
Lacuna Hedge Fund LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

	5	SOLE VOTING POWER
NUMBER OF	0	

SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER
		3,772,061 (2)

EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER
		0

WITH:	8	SHARED DISPOSITIVE POWER
		3,772,061 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,772,061 (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.11%(3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) This Schedule 13G is filed by Lacuna Hedge Fund LLLP (Lacuna Hedge), Lacuna Hedge GP LLLP (Lacuna Hedge GP), and Lacuna, LLC (Lacuna LLC), together with Lacuna Hedge and Lacuna Hedge GP, the Lacuna Entities). The Lacuna Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(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 LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP 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 73,888,542 shares of the Issuer's common stock outstanding as of March 31, 2008, as reported in the Issuer's Form 10-Q for the period ended March 31, 2008, filed with the Securities and Exchange Commission on May 14, 2008.

CUSIP No. 898697107

Page 3 of 7

1 NAMES OF REPORTING PERSONS
Lacuna Hedge GP LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARES BENEFICIALLY OWNED BY
SHARED VOTING POWER
3,772,061 (2)

7 EACH REPORTING PERSON
SOLE DISPOSITIVE POWER
0

8 WITH:
SHARED DISPOSITIVE POWER
3,772,061 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,772,061 (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.11%(3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

(1) This Schedule 13G is filed by Lacuna Hedge Fund LLLP (Lacuna Hedge), Lacuna Hedge GP LLLP (Lacuna Hedge GP), and Lacuna, LLC (Lacuna LLC , together with Lacuna Hedge and Lacuna Hedge GP, the Lacuna Entities). The Lacuna Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(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 LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP 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 73,888,542 shares of the Issuer s common stock outstanding as of March 31, 2008, as reported in the Issuer s Form 10-Q for the period ended March 31, 2008, filed with the Securities and Exchange Commission on May 14, 2008.

CUSIP No. 898697107

Page 4 of 7

1 NAMES OF REPORTING PERSONS
Lacuna, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b) (1)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, United States of America

5 SOLE VOTING POWER
NUMBER OF 0

6 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 3,772,061 (2)

7 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON 0

8 SHARED DISPOSITIVE POWER
WITH: 3,772,061 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,772,061 (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.11%(3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) This Schedule 13G is filed by Lacuna Hedge Fund LLLP (Lacuna Hedge), Lacuna Hedge GP LLLP (Lacuna Hedge GP), and Lacuna, LLC (Lacuna LLC , together with Lacuna Hedge, and Lacuna Hedge GP, the Lacuna Entities). The Lacuna Entities expressly disclaim status as a group for purposes of this Schedule 13G.

(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 LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP 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 73,888,542 shares of the Issuer's common stock outstanding as of March 31, 2008, as reported in the Issuer's Form 10-Q for the period ended March 31, 2008, filed with the Securities and Exchange Commission on May 14, 2008.

Item 1(a) Name of Issuer

Tucows, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices

96 Mowat Avenue

Toronto, Ontario M6K 3MI, Canada

Item 2(a) Name of Person Filing

Lacuna Hedge Fund LLLP (Lacuna Hedge)

Lacuna Hedge GP LLLP (Lacuna Hedge GP)

Lacuna, LLC (Lacuna LLC)

Item 2(b) Address of Principal Business Office or, if none, Residence

c/o Lacuna, LLC

1100 Spruce Street, Suite 202

Boulder, Colorado 80302

Item 2(c) Citizenship

Lacuna Hedge and Lacuna Hedge GP are Delaware limited liability limited partnerships. Lacuna LLC is a Delaware limited liability company.

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number

898697107

Item 3 Not applicable.Item 4 Ownership

Lacuna Entity	Shares Held	Sole Voting	Shared Voting	Sole Dispositive	Shared Dispositive	Beneficial Ownership (1)	Percentage of Class (2)
	Directly	Power	Power (1)	Power	Power (1)		
Lacuna Hedge Fund LLLP	3,772,061	0	3,772,061	0	3,772,061	3,772,061	5.11%
Lacuna Hedge GP LLLP	0	0	3,772,061	0	3,772,061	3,772,061	5.11%
Lacuna, LLC	0	0	3,772,061	0	3,772,061	3,772,061	5.11%

(1) 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 LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP 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.

(2) This percentage is calculated based upon 73,888,542 shares of the Issuer's common stock outstanding as of March 31, 2008, as reported in the Issuer's Form 10-Q for the period ended March 31, 2008, filed with the Securities and Exchange Commission on May 14, 2008.

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " .

Item 6 Ownership of More than Five Percent of Another Person

Not applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8 Identification and Classification of Members of the Group

Not applicable.

Item 9 Notice of Dissolution of Group

Not applicable.

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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 23rd day of May, 2008.

LACUNA HEDGE FUND LLLP

By: Lacuna Hedge GP LLLP, its general partner

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA HEDGE GP LLLP

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA, LLC

By: /s/ Wink Jones

Wink Jones, Managing Director

EXHIBIT INDEX

Exhibit No.

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