TUCOWS INC /PA/

Form 4

December 15, 2014

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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)	3. Date of Earliest Transaction	(Check all applicable)		
LACUNA LLC, 1100 SPRUCE STREET, SUITE 202		(Month/Day/Year) 12/12/2014	_X_ Director10% Owner Officer (give title below) title below)		
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
BOULDER, CO 80302		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative S	ecurit	ies Acc	quired, Disposed	of, or Benefic	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	12/12/2014		J <u>(1)</u>	154,833	D	\$ 0	0	I	See Footnote (2)
Common Stock	12/12/2014		<u>J(1)</u>	7 (3)	A	\$0	395,618	D	
Common Stock	12/12/2014		<u>J(1)</u>	43,461 (3)	A	\$0	43,461	I	Kate Ralls, spouse
Common Stock							56,250	I	Rawleigh Ralls Individual Retirement Account

Kate Ralls Common Individual 6,250 Ι Stock Retirement Account

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

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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)	4. Transact Code (Instr. 8)	5. conNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			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 LACUNA LLC 1100 SPRUCE STREET, SUITE 202 BOULDER, CO 80302	X						

Signatures

/s/ Laura M. Medina, 12/15/2014 Attorney-in-Fact

**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).
- Represents a pro-rata in-kind distribution without the receipt of consideration of Common Stock of the Issuer by Lacuna Hedge Fund LLLP ("Lacuna Hedge") to its partners in accordance with the terms of its Partnership Agreement.

Reporting Owners 2

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These shares are held by Lacuna Hedge and are indirectly owned by Lacuna, LLC ("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 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 disclaims beneficial ownership of the securities held by Lacuna Hedge, except to the extent of his pecuniary interest therein.
- (3) Represents shares acquired in connection with the pro rata distribution by Lacuna Hedge.

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