

PLANETOUT INC
Form 4
February 24, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Elderkin Mark D

(Last) (First) (Middle)
C/O PLANETOUT INC., 1355
SANSOME STREET
(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PLANETOUT INC [LGBT]

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2006

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)
President

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Stock	02/22/2006		S	3,200	D \$ 9.14	853,375	I	See Footnote (1)
Common Stock	02/22/2006		S	15,200	D \$ 9.15	838,175	I	See Footnote (1)
Common Stock	02/22/2006		S	200	D \$ 9.16	837,975	I	See Footnote (1)
Common Stock	02/22/2006		S	9,080	D \$ 9.25	828,895	I	See Footnote

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									(1)
Common Stock	02/22/2006		S	100	D	\$ 9.3	828,795	I	See Footnote (1)
Common Stock	02/23/2006		S	14,601	D	\$ 9.25	814,194	I	See Footnote (1)
Common Stock	02/23/2006		S	1,699	D	\$ 9.26	812,495	I	See Footnote (1)
Common Stock	02/23/2006		S	3,000	D	\$ 9.27	809,495	I	See Footnote (1)
Common Stock	02/23/2006		S	20,000	D	\$ 9.28	789,495	I	See Footnote (1)
Common Stock	02/23/2006		S	700	D	\$ 9.3	788,795	I	See Footnote (1)
Common Stock							71,326	I	See Footnote (2)
Common Stock							2,500 ⁽³⁾	D	

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

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SEC 1474
(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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elderkin Mark D C/O PLANETOUT INC. 1355 SANSOME STREET SAN FRANCISCO, CA 94111			President	

Signatures

/s/ Todd Huge, attorney-in-fact for Mark D. Elderkin	02/23/2006
<u> </u> 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) The shares are held by the Mark Elderkin Trust UA 9/20/02 of which Mr. Elderkin is the sole trustee.
- (2) The shares are held by the Elderkin-Bennett Family Trust of which Mr. Elderkin and his life partner are co-trustees.
- (3) 25% of the shares will become transferable on January 26, 2007 and 1/48th will become transferable each month thereafter.

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.