

TUCOWS INC /PA/  
Form 4  
November 27, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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

(Last) (First) (Middle)

C/O LACUNA LLC, 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. Date of Earliest Transaction (Month/Day/Year)  
11/25/2013

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/25/2013		S		103,000	D	\$ 3.1234 (2)
							3,647,000
							I
							See Footnote (1)
Common Stock	11/26/2013		S		68,000	D	\$ 3.1105 (3)
							3,579,000
							I
							See Footnote (1)
Common Stock	11/27/2013		S		4,000	D	\$ 3.1035 (4)
							3,575,000
							I
							See Footnote (1)
Common Stock							225,000
							I
							Rawleigh Ralls

Common Stock		25,000	I	Individual Retirement Account Kate Ralls Individual Retirement Account
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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ralls Rawleigh Hazen IV C/O LACUNA LLC 1100 SPRUCE STREET, SUITE 202 BOULDER, CO 80302		X		

## Signatures

Rawleigh Hazen Ralls IV /s/ Wink Jones,  
Attorney-in-Fact 11/27/2013

\_\_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).

These shares are held by Lacuna Hedge Fund LLLP ("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

(1) 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.

(2) The per share price for such shares sold ranged from \$3.08 to \$3.17. The Lacuna Entities hereby undertake to provide upon request by the staff of the Securities Exchange Commission full information regarding the number of shares sold at each separate price.

(3) The per share price for such shares sold ranged from \$3.09 to \$3.16. The Lacuna Entities hereby undertake to provide upon request by the staff of the Securities Exchange Commission full information regarding the number of shares sold at each separate price.

(4) The per share price for such shares sold ranged from \$3.09 to \$3.12. The Lacuna Entities hereby undertake to provide upon request by the staff of the Securities Exchange Commission full information regarding the number of shares sold at each separate price.

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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