

Unterman Thomas
 Form 4
 April 16, 2009

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 *
 Unterman Thomas

(Last) (First) (Middle)

2425 OLYMPIC BLVD., SUITE
 6050W

(Street)

SANTA MONICA, CA 90404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 LoopNet, Inc. [LOOP]

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

04/14/2009

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Amount		
				(D)	Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Series A Convertible Preferred Stock	\$ 6.72 <u>(1)</u>	04/14/2009	P	2,500					04/14/2009 <u>(2)</u>	<u>(3)</u>	Common Stock	372,02
Series A Convertible Preferred Stock	\$ 6.72 <u>(1)</u>	04/14/2009	P	2,500					04/14/2009 <u>(2)</u>	<u>(3)</u>	Common Stock	372,02

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Unterman Thomas 2425 OLYMPIC BLVD., SUITE 6050W SANTA MONICA, CA 90404	X			

Signatures

/s/ Maria Valles,
Attorney-in-Fact

04/16/2009

 **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 Series A Convertible Preferred Stock is initially convertible into the Issuer's common stock at a conversion price of \$6.72 per share (as may be adjusted for stock dividends, stock splits or similar recapitalization).
- (2) The Series A Convertible Preferred Stock is convertible at any time, at the Holder's election.
- (3) The Series A Convertible Preferred Stock has no expiration date.

The reported securities are directly beneficially owned by Saints Rustic Canyon, L.P. ("SRCLP"). Saints Rustic Canyon, LLC ("SRCLLC") is the general partner of SRCLP. The Reporting Person is one of the managing members of SRCLLC. The Reporting Person disclaims beneficial ownership of the shares reported, except to the extent of his pecuniary interest therein.

The reported securities are directly beneficially owned by Rustic Canyon Ventures III, L.P. ("RCVIII"). Rustic Canyon GP III LLC ("RCGP") is the general partner of RCVIII. The Reporting Person is one of the managing members of RCGP. The Reporting Person disclaims beneficial ownership of the shares reported, except to the extent of his pecuniary interest therein.

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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