

LoopNet, Inc.
Form 4/A
August 14, 2006

FORM 4

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

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rustic Canyon Ventures, LP

(Last) (First) (Middle)

2425 OLYMPIC
BOULEVARD, SUITE 6050 WEST

(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)

06/12/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

06/12/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
__X__ 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	06/12/2006		C		877,087	A	<u>11</u>	1,096,359	I	By PropertyFirst, LLC <u>(2)</u>
Common Stock	06/12/2006		C		2,134,146	A	<u>11</u>	2,134,146	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)

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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)	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Preferred Stock	<u>(1)</u>	06/12/2006		C	877,087	<u>(1)</u> <u>(1)</u>	Common Stock 877,087
Series C Preferred Stock	<u>(1)</u>	06/12/2006		C	2,134,146	<u>(1)</u> <u>(1)</u>	Common Stock 2,134,146

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rustic Canyon Ventures, LP 2425 OLYMPIC BOULEVARD SUITE 6050 WEST SANTA MONICA, CA 90404		X		
Rustic Canyon Partners, LLC 2425 OLYMPIC BOULEVARD SUITE 6050 WEST SANTA MONICA, CA 90404		X		

Signatures

/s/ Thomas Unterman 08/02/2006

**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 Issuer's Preferred Stock automatically converted into Common Stock on a 1-to-1 basis upon the closing of the Issuer's initial public offering.
- (2) Represents shares held by PropertyFirst, LLC through which Rustic Canyon Ventures, L.P. holds the majority of the voting powers through the operating agreement of PropertyFirst, LLC.

Remarks:

This amendment is being filed to reflect that Reporting Person is no longer subject to Section 16 as of the date of the original filing.

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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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