

TUCOWS INC /PA/  
Form SC 13G/A  
February 12, 2009

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...10.4

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

**TUCOWS INC.**

(Name of Issuer)

**COMMON STOCK**

(Title of Class of Securities)

898697107

(CUSIP Number)

**RAWLEIGH RALLS**

**LACUNA, LLC**

1100 SPRUCE STREET, SUITE 202

BOULDER, COLORADO 80302

TELEPHONE: (303) 447-1708

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

DECEMBER 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act

but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAMES OF REPORTING PERSONS  
Lacuna Venture Fund LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States of America

SOLE VOTING POWER

**5**  
NUMBER OF 0

SHARES BENEFICIALLY OWNED BY **6** SHARED VOTING POWER  
5,198,400 (2)

EACH REPORTING PERSON **7** SOLE DISPOSITIVE POWER  
0

WITH: **8** SHARED DISPOSITIVE POWER  
5,198,400 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,198,400 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.03%(3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Venture Fund LLLP ( Lacuna Venture ), Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Ventures GP LLLP ( Lacuna Ventures GP ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC and, together with Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Venture. Lacuna LLC serves as the sole general partner of Lacuna Ventures GP, which serves as the sole general partner of Lacuna Venture. Neither Lacuna Ventures GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Ventures GP and Lacuna LLC may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Venture but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 73,923,542 shares of the Issuer's common stock outstanding as of September 30, 2008, as reported in the Issuer's Form 10-Q for the period ended September 30, 2008, filed with the Securities and Exchange Commission on November 13, 2008.

**1** NAMES OF REPORTING PERSONS  
Lacuna Hedge Fund LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

	<b>5</b>	SOLE VOTING POWER
NUMBER OF		0
SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		7,018,847 (2)
EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		
PERSON		0
WITH:	<b>8</b>	SHARED DISPOSITIVE POWER
		7,018,847 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,018,847 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.49%(3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Venture Fund LLLP ( Lacuna Venture ), Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Ventures GP LLLP ( Lacuna Ventures GP ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC and, together with Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna Hedge GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Hedge GP and Lacuna LLC may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

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**1** NAMES OF REPORTING PERSONS  
Lacuna Ventures GP LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

	<b>5</b>	SOLE VOTING POWER
NUMBER OF		0
SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY		5,198,400(2)
OWNED BY		
EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	<b>8</b>	SHARED DISPOSITIVE POWER
		5,198,400(2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,198,400(2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

7.03%(3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Venture Fund LLLP ( Lacuna Venture ), Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Ventures GP LLLP ( Lacuna Ventures GP ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC and, together with Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

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(3) This percentage is calculated based upon 73,923,542 shares of the Issuer's common stock outstanding as of September 30, 2008, as reported in the Issuer's Form 10-Q for the period ended September 30, 2008, filed with the Securities and Exchange Commission on November 13, 2008.



**1** NAMES OF REPORTING PERSONS  
Lacuna Hedge GP LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

	<b>5</b>	SOLE VOTING POWER
NUMBER OF		0
SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		7,018,847 (2)
EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		
PERSON		0
WITH:	<b>8</b>	SHARED DISPOSITIVE POWER
		7,018,847 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,018,847 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

9.49%(3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Venture Fund LLLP ( Lacuna Venture ), Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Ventures GP LLLP ( Lacuna Ventures GP ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC and, together with Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna Hedge GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Hedge GP and Lacuna LLC may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

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**1** NAMES OF REPORTING PERSONS  
Lacuna, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

	<b>5</b>	SOLE VOTING POWER
NUMBER OF		0
SHARES	<b>6</b>	SHARED VOTING POWER
BENEFICIALLY		12,217,247 (2)
OWNED BY		
EACH	<b>7</b>	SOLE DISPOSITIVE POWER
REPORTING		0
PERSON		
WITH:	<b>8</b>	SHARED DISPOSITIVE POWER
		12,217,247 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,217,247 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

16.53%(3)

TYPE OF REPORTING PERSON

12

OO

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(2) Of these shares, 5,198,400 are held directly by Lacuna Venture and 7,018,847 are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of each of Lacuna Ventures GP and Lacuna Hedge GP. Lacuna Ventures GP serves as the sole general partner of Lacuna Venture and Lacuna Hedge GP serves as the sole general partner of Lacuna Hedge. Neither Lacuna Ventures GP, Lacuna Hedge GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Ventures GP, Lacuna Hedge GP and Lacuna LLC may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Venture and Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 73,923,542 shares of the Issuer's common stock outstanding as of September 30, 2008, as reported in the Issuer's Form 10-Q for the period ended September 30, 2008, filed with the Securities and Exchange Commission on November 13, 2008.

Item 1(a) Name of Issuer

Tucows Inc.

Item 1(b) Address of Issuer's Principal Executive Offices

96 Mowat Avenue  
 Toronto, Ontario M6K 3MI, Canada

Item 2(a) Name of Person Filing

Lacuna Venture Fund LLLP ( Lacuna Venture )  
 Lacuna Hedge Fund LLLP ( Lacuna Hedge )  
 Lacuna Ventures GP LLLP ( Lacuna Ventures GP )  
 Lacuna Hedge GP LLLP ( Lacuna Hedge GP )  
 Lacuna, LLC ( Lacuna LLC )

Item 2(b) Address of Principal Business Office or, if none, Residence

c/o Lacuna, LLC  
 1100 Spruce Street, Suite 202  
 Boulder, Colorado 80302

Item 2(c) Citizenship

Lacuna Venture, Lacuna Hedge, Lacuna Ventures GP and Lacuna Hedge GP are Delaware limited liability limited partnerships. Lacuna LLC is a Delaware limited liability company.

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number

898697107

Item 3 Not applicable.Item 4 Ownership

Lacuna Entity	Shares Held	Sole Voting	Shared Voting	Sole Dispositive	Shared Dispositive	Beneficial Ownership (1)	Percentage of Class (2)
	Directly	Power	Power (1)	Power	Power (1)		
Lacuna Venture Fund LLLP	5,198,400	0	5,198,400	0	5,198,400	5,198,400	7.03%
Lacuna Ventures GP LLLP	0	0	5,198,400	0	5,198,400	5,198,400	7.03%
Lacuna Hedge Fund LLLP	7,018,847	0	7,018,847	0	7,018,847	7,018,847	9.49%
Lacuna Hedge GP LLLP	0	0	7,018,847	0	7,018,847	7,018,847	9.49%
Lacuna, LLC	0	0	12,217,247	0	12,217,247	12,217,247	16.53%

- (1) Of these shares, 5,198,400 are held directly by Lacuna Venture and 7,018,847 are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of each of Lacuna Ventures GP and Lacuna Hedge GP. Lacuna Ventures GP serves as the sole general partner of Lacuna Venture and Lacuna Hedge GP serves as the sole general partner of Lacuna Hedge. Neither Lacuna Ventures GP, Lacuna Hedge GP nor Lacuna LLC directly owns any securities of the Issuer. Lacuna Ventures GP, Lacuna Hedge GP and Lacuna LLC may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Venture and Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.
- (2) This percentage is calculated based upon 73,923,542 shares of the Issuer's common stock outstanding as of September 30, 2008, as reported in the Issuer's Form 10-Q for the period ended September 30, 2008, filed with the Securities and Exchange Commission on November 13, 2008.

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "":

Item 6 Ownership of More than Five Percent of Another Person

Not applicable.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8 Identification and Classification of Members of the Group

Not applicable.

Item 9 Notice of Dissolution of Group

Not applicable.

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EXECUTED this 10<sup>th</sup> day of February, 2009.

LACUNA VENTURE FUND LLLP

By: Lacuna Ventures GP LLLP, its general partner

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA VENTURES GP LLLP

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA HEDGE FUND LLLP

By: Lacuna Hedge GP LLLP, its general partner

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA HEDGE GP LLLP

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA, LLC

By: /s/ Wink Jones

Wink Jones, Managing Director

**EXHIBIT INDEX**

Exhibit No.

99.1 Agreement pursuant to 13d-1(k)(1) among Lacuna Venture Fund LLLP, Lacuna Ventures GP LLLP, Lacuna Hedge Fund LLLP, Lacuna Hedge GP LLLP and Lacuna, LLC.