

TUCOWS INC /PA/
Form SC 13G
May 16, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Tucows Inc.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

898697107

(CUSIP Number)

May 13, 2013

(Date of Event Which Requires Filing of this Statement)

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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.

I.R.S. Identification Nos. of above persons (entities only).

John H. Lewis

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

United States

5. Sole voting power

Number of

0

shares 6. Shared voting power

beneficially

owned by

2,029,676

each 7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with:

2,029,676

9. Aggregate amount beneficially owned by each reporting person

2,029,676

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9)

5.1%

12. Type of reporting person (see instructions)

IN

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Osmium Partners, LLC

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

0

shares 6. Shared voting power

beneficially

owned by

2,029,676

each 7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with:

2,029,676

9. Aggregate amount beneficially owned by each reporting person

2,029,676

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9)

5.1%

12. Type of reporting person (see instructions)

IA, OO

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Osmium Capital, LP

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

0

shares 6. Shared voting power

beneficially

owned by

779,274

each 7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with:

779,274

9. Aggregate amount beneficially owned by each reporting person

779,274

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9)

1.9%

12. Type of reporting person (see instructions)

PN

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Osmium Capital II, LP

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

0

shares 6. Shared voting power

beneficially

owned by

1,008,671

each 7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with:

1,008,671

9. Aggregate amount beneficially owned by each reporting person

1,008,671

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9)

2.5%

12. Type of reporting person (see instructions)

PN

1. Names of reporting persons.

I.R.S. Identification Nos. of above persons (entities only).

Osmium Spartan, LP

2. Check the appropriate box if a member of a group (see instructions)

(a) (b)

3. SEC use only

4. Citizenship or place of organization

Delaware

5. Sole voting power

Number of

0

shares 6. Shared voting power

beneficially

owned by

241,731

each 7. Sole dispositive power

reporting

person

0

8. Shared dispositive power

with:

241,731

9. Aggregate amount beneficially owned by each reporting person

241,731

10. Check if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9)

0.6%

12. Type of reporting person (see instructions)

PN

CUSIP No. 898697107

Item 1.

- (a) The name of the issuer is Tucows Inc. (the Issuer).
- (b) The principal executive office of the Issuer is located at 96 Mowat Avenue, Toronto, Ontario, Canada M6K 3M1.

Item 2.

- (a) This statement (this Statement) is being filed by John H. Lewis, the controlling member of Osmium Partners, LLC, a Delaware limited liability company (Osmium Partners), which serves as the general partner of Osmium Capital, LP, a Delaware limited partnership (the Fund) and Osmium Capital II, LP, a Delaware limited partnership (Fund II), and Osmium Spartan, LP, a Delaware limited partnership (Fund III) (all of the foregoing, collectively, the Filers). The Fund, Fund II and Fund III are private investment vehicles formed for the purpose of investing and trading in a wide variety of securities and financial instruments. The Fund, Fund II and Fund III directly own the common shares reported in this Statement. Mr. Lewis and Osmium Partners may be deemed to share with the Fund, Fund II and Fund III (and not with any third party) voting and dispositive power with respect to such shares. Each Filer disclaims beneficial ownership with respect to any shares other than the shares owned directly by such Filer.
- (b) The Principal Business Office of the Filers is 300 Drakes Landing Road, Suite 172, Greenbrae, CA 94904.
- (c) For citizenship information see Item 4 of the cover sheet of each Filer.
- (d) This Statement relates to the Common Stock of the Issuer.
- (e) The CUSIP Number of the Common Stock of the Issuer is 898697107.

Item 3.

Not applicable.

Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Filer, and Item 2. The percentage ownership of each Filer is based on 40,189,977 shares of Common Stock outstanding as of March 12, 2013, as reported on the Issuer s Annual Report on Form 10-K for the fiscal year ended December 31, 2012 as filed with the SEC on March 15, 2013.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf 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, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 16, 2013

John H. Lewis

Osmium Partners, LLC

Osmium Capital, LP

Osmium Capital II, LP

Osmium Spartan, LP

By: /s/ John H. Lewis
John H. Lewis, for himself and as
Managing Member of Osmium
Partners, LLC, for itself and as
General Partner of Osmium
Capital, LP, Osmium Capital II,
LP and Osmium Spartan, LP

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EXHIBIT INDEX

Exhibit No.	Document
1	Joint Filing Agreement

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, no par value per share, of TuCows Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing. In evidence thereof, the undersigned hereby execute this Agreement.

Dated: May 16, 2013

John H. Lewis
Osmium Partners, LLC
Osmium Capital, LP
Osmium Capital II, LP
Osmium Spartan, LP

By: /s/ John H. Lewis
 John H. Lewis, for himself and as
 Managing Member of Osmium Partners, LLC,

for itself and as General Partner of
 Osmium Capital, LP, Osmium Capital II, LP and
 Osmium Spartan, LP

ont-family:Times New Roman" SIZE="2">Certain Trust investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. The administrative fees paid by the Plan to Fidelity for 2010 were \$222,381. The Plan invests in shares of UCHI common stock. UCHI is the parent company of United and, as such, investment activity related to UCHI common stock qualifies as exempt party-in-interest transactions.

6. PLAN TERMINATION

United expects to continue the Plan indefinitely, but reserves the right to terminate the Plan, in whole or in part, provided that Plan termination is effected by a written resolution adopted by a majority of the Board of Directors of UCHI subject to the provisions set forth in ERISA. If the Plan is terminated, all amounts credited to a participant's account at the time of termination become fully vested and shall be retained in the Trust and will be distributed in accordance with the normal distribution rules of the Plan and ERISA.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed United by a letter dated March 31, 2009 that the Plan and related Trust were designed in accordance with applicable regulations of the IRC. United and Plan management believe the Plan is currently designed and operated in accordance with applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RECONCILIATION TO FORM 5500

At December 31, 2010 and 2009, investment contracts that are fully benefit-responsive are reported at contract value in the Plan financial statements. However, these investment contracts are reported at fair

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value in the Form 5500. The reconciliation between the financial statements and the Form 5500 is as follows (in thousands):

	2010	2009
Net assets available for benefits per financial statements	\$ 1,445,132	\$ 1,271,398
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	6,493	1,389
Net assets available for benefits per Form 5500	\$ 1,451,625	\$ 1,272,787

	Year Ended December 31, 2010
Net appreciation in value of the Plan's interest in the Trust's investments	\$ 144,326
Adjustment from contract value to fair value for fully benefit responsive investment contracts, December 31, 2010	6,493
Adjustment from contract value to fair value for fully benefit responsive investment contracts, December 31, 2009	(1,389)
Net appreciation in value of the Plan's interest in the Trust's investments for Form 5500	\$ 149,430

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Generally accepted accounting principles in the United States of America include a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 Quoted market prices in active markets for identical assets that are accessible at the measurement date.
- Level 2 Quoted market prices of identical assets in inactive markets or similar assets in active markets; and observable or correlated inputs for the asset (e.g., interest rates and yield curves observable at commonly quoted intervals).
- Level 3 Unobservable inputs that reflect the reporting entity's own assumptions about inputs used by market participants in pricing assets or liabilities.

Mutual funds and collective trusts represent investments with various investment managers. The respective fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are valued at the closing share price, which is based on the funds' net asset value at year-end. Units held in collective trusts are valued at the unit value as reported by the investment managers at year-end.

Cash and short-term investments include cash and short-term interest-bearing investments with initial maturities of three months or less. Such amounts are recorded at cost, plus accrued interest, which approximates market value.

Common stock, preferred stock, and fixed income securities traded in active markets on national and international securities exchanges are valued at closing prices on the last business day of each period presented. Fixed income securities classified as Level 2 are valued based on quoted prices for similar securities or financial models with observable inputs.

The value of a unit of the Fidelity U.S. Equity Index Commingled Pool Class 2 fund, which is not an exchange-traded fund, reflects the combined market value of the underlying stock and market value of the short-term cash position held by the fund. The market value of the common stock portion of the fund is based on the closing price of the stock on its primary exchange times the number of shares held in the fund. After determining the market value of the stock portion of the fund, the market value of the cash position, accrued dividends, expenses and/or other liabilities are calculated and the total (i.e. shareholder equity) is divided by the number of outstanding units.

Valuation of investment contracts is described in Note 4.

The following table presents the Trust's investment assets at fair value categorized in the different levels, as of December 31, 2010 and December 31, 2009. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There were no transfers between Level 1 and Level 2 during the year ended December 31, 2010.

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<i>(in thousands)</i>	Investment Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds - income	\$ 171,106	\$ 40,720(a)	\$	\$ 211,826
Mutual funds - growth and income	1,227,640			1,227,640
Mutual funds - growth	1,550,407			1,550,407
Cash and short-term investments		4,971		4,971
UCHI common stock	217,765			217,765
Common and preferred stocks - other	61,352			61,352
Fixed income securities - corporate	412	189,977		190,389
Fixed income securities - U.S. government	347,311			347,311
Guaranteed investment contracts			82,023	82,023
Wrap contracts			1,494	1,494
Total investment assets at fair value	\$ 3,575,993	\$ 235,668	\$ 83,517	\$ 3,895,178

<i>(in thousands)</i>	Investment Assets at Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds - income	\$ 444,660	\$ 77,027(a)	\$	\$ 521,687
Mutual funds - growth and income	1,065,582			1,065,582
Mutual funds - growth	872,763			872,763
U.S. Equity Index Commingled Pool Class 2		241,508(b)		241,508
Cash and short-term investments		7,793		7,793
UCHI common stock	125,845			125,845
Common and preferred stocks - other	36,122			36,122
Fixed income securities - corporate	692	223,882		224,574
Fixed income securities - U.S. government	296,302			296,302
Guaranteed investment contracts			82,710	82,710
Wrap contracts			481	481
Total investment assets at fair value	\$ 2,841,966	\$ 550,210	\$ 83,191	\$ 3,475,367

(a) Amount represents an investment whose objective is to provide as high a level of current income as is consistent with the preservation of principal and liquidity. The redemption of units is available on any business day.

(b) This investment's objective is to provide returns that correspond to the total return performance of common stocks publicly traded in the United States, primarily through investment in companies which compose the S&P 500 Index. The redemption of units is available on any business day.

The 2009 investment disclosures no longer reflect participant loans as an investment due to new accounting guidance described in Note 2.

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Level 3 Gains and Losses

The table below summarizes the changes in the fair value of the Trust's Level 3 investment assets for the year ended December 31, 2010.

<i>(in thousands)</i>	Level 3 Investment Assets		
	Year Ended December 31, 2010		
	Synthetic wrap	GIC	Total
Fair Value Balance, beginning of year	\$ 481	\$ 82,710	\$ 83,191
Net Appreciation/(Depreciation) in Fair Value of Investments	1,013	3,555	4,568
Interest Income		3,758	3,758
Purchases, sales, issuances, settlements, net		(8,000)	(8,000)
Fair Value Balance, end of year	\$ 1,494	\$ 82,023	\$ 83,517

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SUPPLEMENTAL SCHEDULE

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UNITED AIRLINES

FLIGHT ATTENDANT 401(k) PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2010

Employer Identification Number: 36-2675206; Plan Number: 008

(In thousands)

Identity of Issue, Borrower,

or Similar Party (b)

(A) Investments Held in the Trust

Description of Investment (c)

Current Value (e)

\$ 1,383,743

(A) Notes Receivable from Participants

Participant loans earning interest
from 4.25% to 10% maturing
from 2011 through 2025.

41,339

TOTAL

\$ 1,425,082

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

United Airlines Flight Attendant 401(k) Plan

Date: June 17, 2011

/s/ CHRIS KENNY
Chris Kenny

Vice President and Controller of
United Continental Holdings, Inc.
and United Air Lines, Inc.

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EXHIBIT INDEX

Exhibit No.		Description
23.1	Consent of Independent Registered Public Accounting Firm	Washington, Pittman & McKeever, LLC
23.2	Consent of Independent Registered Public Accounting Firm	Deloitte & Touche LLP