BYRNES WILLIAM G

Form 4 May 12, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **BYRNES WILLIAM G**

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

Officer (give title

5. Relationship of Reporting Person(s) to

(Check all applicable)

(Middle)

LoopNet, Inc. [LOOP] 3. Date of Earliest Transaction

X_ Director

10% Owner Other (specify

C/O LOOPNET, INC., 185 BERRY

(Street)

(First)

STREET, SUITE 4000

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Month/Day/Year)

05/11/2010

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SAN FRANCISCO, CA 94107

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or Code V Amount (D) Price Reported Transaction(s) (Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code 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 or Number of Share |
| Stock Option (Right to Buy) | \$ 10.72 | 05/11/2010(1) | | A <u>(1)</u> | | 10,500 | | 05/11/2011(2) | 05/10/2017 | Common Stock | 10,500 |

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

BYRNES WILLIAM G

C/O LOOPNET, INC.

185 BERRY STREET, SUITE 4000

SAN FRANCISCO, CA 94107

Signatures

/s/ Maria T. Valles, Attorney-in-Fact 05/12/2010

**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) Pursuant to the Issuer's Director Compensation Policy, Option was automatically granted on the date of the Issuer's 2010 Annual Meeting of Stockholders.
- 100% of the shares subject to the Option shall vest on the earlier of (i) the one year anniversary of the date of grant and (ii) the date

 (2) immediately preceding the date of the Issuer's 2011 Annual Meeting of Stockholders, subject to the Reporting Person's continued service to the Company through the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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