

TUCOWS INC /PA/  
Form 4  
March 28, 2017

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ralls Rawleigh Hazen IV

(Last) (First) (Middle)

96 MOWAT AVENUE

(Street)

TORONTO, A6 M6K 3M1

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

TUCOWS INC /PA/ [TCX]

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

03/24/2017

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 03/24/2017                              |                                                             | S                                       | 7,433 D                                                                 | \$<br>49.129<br>(1)                                                                                                | 143,264 D                                                               |                                                                   |
| Common<br>Stock                       | 03/27/2017                              |                                                             | S                                       | 2,567 D                                                                 | \$<br>49.241<br>(2)                                                                                                | 140,697 D                                                               |                                                                   |
| Common<br>Stock                       | 03/28/2017                              |                                                             | S                                       | 5,000 D                                                                 | \$<br>49.503<br>(3)                                                                                                | 135,697 D                                                               |                                                                   |
| Common<br>Stock                       | 03/24/2017                              |                                                             | S                                       | 7,440 D                                                                 | \$ 49.13<br>(1)                                                                                                    | 37,560 I                                                                | Rawleigh<br>Ralls IRA                                             |

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|              |            |   |       |   |                     |        |   |                    |
|--------------|------------|---|-------|---|---------------------|--------|---|--------------------|
| Common Stock | 03/27/2017 | S | 2,560 | D | \$<br>49.251<br>(2) | 35,000 | I | Rawleigh Ralls IRA |
| Common Stock | 03/28/2017 | S | 5,000 | D | \$<br>49.503<br>(3) | 30,000 | I | Rawleigh Ralls IRA |
| Common Stock | 03/24/2017 | S | 8,764 | D | \$<br>49.156<br>(1) | 31,236 | I | Kate Ralls, spouse |
| Common Stock | 03/27/2017 | S | 6,236 | D | \$<br>49.248<br>(2) | 25,000 | I | Kate Ralls, spouse |
| Common Stock | 03/28/2017 | S | 5,000 | D | \$<br>49.503<br>(3) | 20,000 | I | Kate Ralls, spouse |
| Common Stock | 03/24/2017 | S | 1,250 | D | \$<br>49.114<br>(1) | 5,000  | I | Kate Ralls IRA     |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                                            |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Ralls Rawleigh Hazen IV  
96 MOWAT AVENUE  
TORONTO, A6 M6K 3M1

X

## Signatures

/s/ Laura M. Medina,  
Attorney-in-Fact

03/28/2017

\_\_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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.00 to \$49.75, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.10 to \$49.45, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.10 to \$50.15, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.

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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