FARRELL JAMES T Form 4

May 12, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *

FARRELL JAMES T

2. Issuer Name and Ticker or Trading

Symbol

LoopNet, Inc. [LOOP]

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

580 CALIFORNIA STREET, SUITE 05/11/2010 2200

1.Title of

Security

(Instr. 3)

(Street)

Filed(Month/Day/Year)

4. If Amendment, Date Original

Applicable Line)

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

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

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

Issuer

below)

X Director

Officer (give title

SAN FRANCISCO, CA 94123

(City) (State)

(Zip)

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)

Code V Amount (D) Price

(A)

or

Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

5. Amount of

Securities

(I) (Instr. 4)

6. Ownership

Form: Direct

7. Nature of Indirect (D) or Indirect Beneficial Ownership

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Instr. 4)

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

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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 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(1)		10,500		05/11/2011(2)	05/10/2017	Common Stock	10,500

Reporting Owners

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
FARRELL JAMES T 580 CALIFORNIA STREET, SUITE 2200 SAN FRANCISCO, CA 94123	X	X				

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 Issuer through the vesting date.
- Pursuant to an agreement between the Reporting Person and Calera Capital Advisors, L.P. ("Calera Capital"), the Reporting Person has ceded all beneficial ownership over this Option to Calera Capital, except to the extent of his pecuniary interest as partner in Calera Capital.

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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